

EUROPEAN NEWS

De Clerq seeks to end disagreement over IMF aid level

BY PHILIP STEPHENS

A PLAN to resolve important differences between industrialised nations on the level of International Monetary Fund aid to the developing world has been drawn up by Mr Willy de Clerq, chairman of the IMF's Interim Committee.

Papandreou opts not to call an early election

BY ANDRIANA IERODIACONOJ IN ATHENS

THE GREEK Prime Minister, Mr Andreas Papandreou, has abruptly ended speculation that he might seek early elections this autumn, by announcing that he intends to wait until the end of the Socialist Government's four-year term in October, 1985.

French press law passed

BY PAUL BETTS IN PARIS

THE French National Assembly approved last night the government's controversial press law designed to prevent concentration of ownership of national and provincial newspapers.

Paris Club resumes talks on Polish debt

By David Bohan, East Europe Correspondent

THE PARIS CLUB of Western government creditors meets this week to continue trying to draw up performance criteria for the Polish economy as a prelude to rescheduling that country's official debt.

Brandt keen for consensus on Ostpolitik

BY RUPERT CORNWELL IN BONN

HERR WILLY BRANDT, the former West German Chancellor, insisted yesterday that his Social Democrat (SPD) party still wanted a bipartisan consensus with the ruling centre-right coalition, on the tough issue of Bonn's policy towards the East.

MEPs decide against extra ban on rebate

BY QUENTIN PEEL

EUROPEAN MEPs yesterday backed down from imposing further conditions on the repayment of Britain's 1983 EEC budget rebate—but also ignored a plea by the Irish presidency of the Council of Ministers to release the cash.

Swiss reduce speed limit to save forests

BERNE - Switzerland announced cuts in speed limits yesterday to save forests from being killed by air pollution.

From the beginning of next year, the Government said, the limit on motorways would be cut from 130km/h to 120km/h, and on country roads from 100km/h to 80km/h.

unity of the German nation." A common approach to relations with the East was sought, he said. But "with the best will in the world," he had been unable to discern much sign of this from the SPD in the past three weeks.

Athens names Varfis as Commissioner

By Our Athens Correspondent

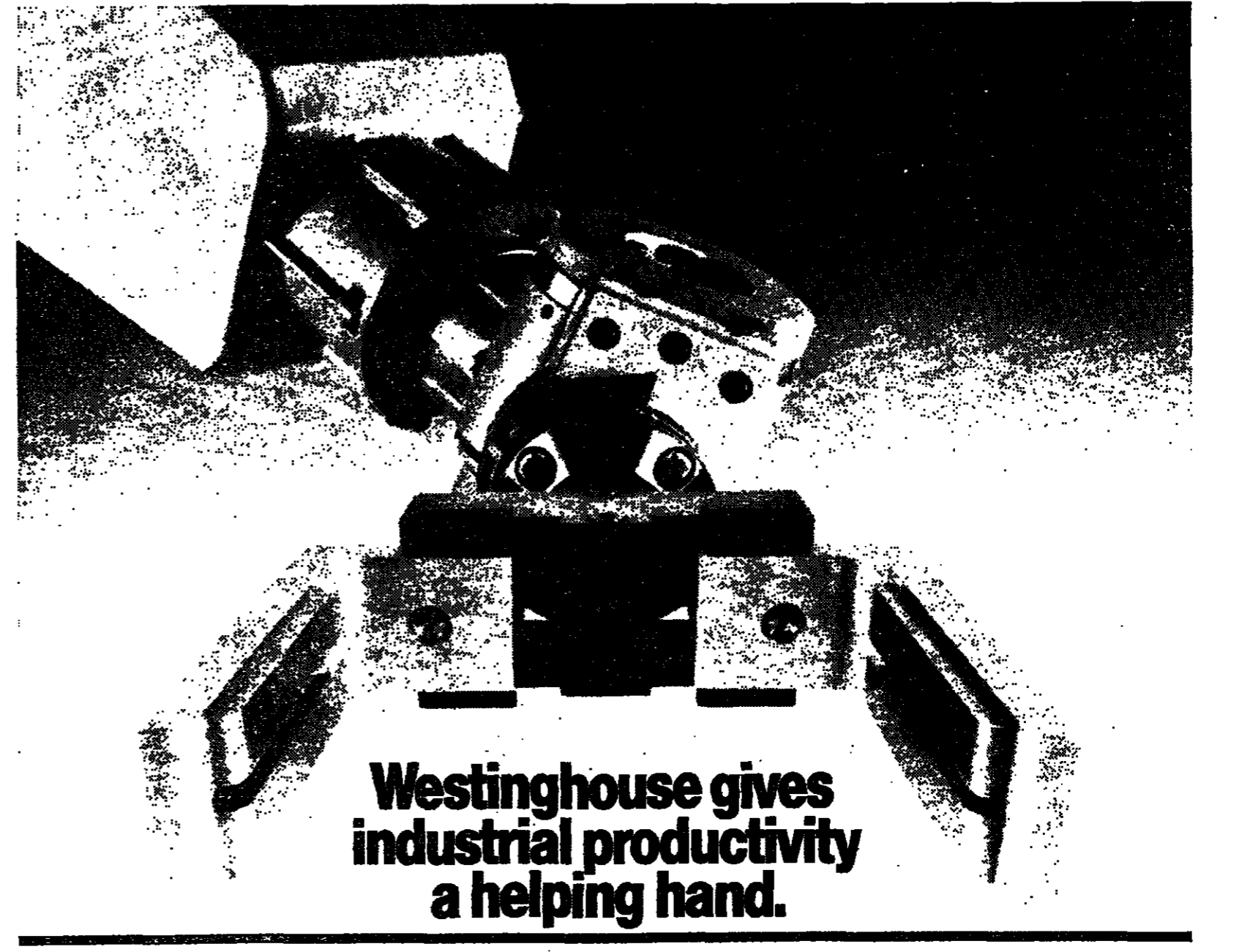
GREECE has nominated Mr Gregoras Varfis (57), the Minister for EEC Affairs from October 1981 to early 1984, as its new European Commissioner.

Table with columns for bank names and interest rates. Includes A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

Stronger bank system sought

By David Lancelotti

WAYS OF strengthening the international banking system are to be discussed by top level banking supervisors from the major western countries at a meeting which opens in Rome today.



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WORLD TRADE NEWS

Export rise for Swiss chemicals

By John Wicks in Zurich
 THE SWISS Chemical industry expects good results for the current year, due largely to a further increase in exports. The growth rate is, however, seen as likely to be rather below that for the first half, when domestic production volume rose 7.8 per cent and turnover 10.9 per cent over the corresponding period of 1983.
 Export sales, which improved 10.8 per cent in the first half to SwFr 6.38 bn (\$2.56bn), account for an estimated 80 per cent of turnover, according to the Swiss Society of Chemical Industries.
 Dr Marc Moret, the Society president, said in Zurich recently all sectors contributed to this growth, particularly dyestuffs, agro-chemicals and the product group consisting of essential oils, flavours and fragrances.
 Dr Moret, who is also managing director of the Sandoz group, said chemical companies were likely to show improved profits for 1984.

Occidental threatens to reduce oil flow in Peru over tax claim

By DOREEN GILLESPIE IN LIMA

OCCIDENTAL PETROLEUM Corporation is preparing to reduce work in the Peruvian jungle and stop negotiations for a new contract unless the Peruvian Government resolves tax claims for \$105m.
 Occidental, which produces half of Peru's crude oil output of 185,000 barrels a day is claiming that it has accumulated exchange losses of \$34m through overpayment of income tax.
 The overpayment is the result of a system which came into effect in 1980 under which oil contractors hand 40 per cent of their oil sales in advance to Petropem, the state oil concern, on account of income tax.
 The system worked until 1982 when profits fell in line with falling production and prices and application of tax credits introduced the previous year.
 Occidental expects to have overpaid 2.7m barrels worth about \$65m in advance income tax by the end of the year. The oil is reimbursed on presentation of tax returns at the end of the fiscal year.
 Repayment is made in devalued soles at the average exchange rate for the year, causing huge foreign exchange losses.
 The Government recognised the claim in February this year when it reduced the rate from 40 per cent of sales to 32 per cent and then to 20 per cent by August. Occidental says that despite the reduced rate it is still over-paying.
 Occidental, at the government's suggestion, presented a proforma tax return for this year and next to justify its claims, to which it was to have received a reply at the beginning of September.
 This did not arrive but the company at the beginning of the month extended deadlines for withdrawal of two of its four workover rigs for another ten days.
 Occidental's claim is further complicated by assessments from the

tax bureau which says that Occidental owes \$100m in back taxes up to 1982. The bureau has disallowed costs Occidental had deducted. Occidental claims the assessments are unjustified in most cases.
 Occidental estimates it has invested more than \$1bn in Peru's northern jungle since it started operations 12 years ago. It had stopped exploration in its current drilled-out area while it negotiated a new block.
 Investment for this year is estimated at \$58.7m compared with \$104m last year and \$178m the year before.
 Peru's only other foreign oil producer, Belco Petroleum Corporation of New York, operating off the northern coast, has also warned Petropem that it will stop its \$50m exploration programme unless its tax overpayments are refunded. Belco estimates its overpayment at between \$9m and \$10m.

Australia 'backs trade talks round'

By Michael Thompson-Noel in Sydney

MR HIKOSABURO OKONOSI, Japan's minister of international trade and industry, said in Canberra yesterday that Australia basically agreed with Japan's proposal for the start of a new round of Gatt multilateral trade negotiations.
 Mr Okonosi is on a three-day visit to Australia. Yesterday he met Mr Bob Hawke, the Australian Prime Minister, and Minister of Trade Mr Lionel Bowen, who is also deputy prime minister.
 Mr Hawke was asked to cut levels of protection in the Australian auto market, and told Mr Okonosi that that was something the Government was trying to do.
 Meanwhile Mr Jermu Laine, the Finnish trade minister said yesterday in Canberra he supported moves by Japan and the U.S. toward a new round of multilateral Gatt trade negotiations. AP-DJ reports.
 Mr Laine said Finland considered a move toward liberalisation of world trade essential and would support it, even though it would not bring significant benefits to his country.
 Australia's balance of trade deficit last month was A\$380m (£247m), against A\$267m in July and A\$172m in August last year. Imports were stable, but exports eased. The overall balance of payment showed a surplus last month of A\$245m, against A\$361m in August last year.

Rihand power plant dogged by delays

By JOHN ELLIOTT IN NEW DELHI AND IAN RODGER IN LONDON

THE RIHAND power station project in Uttar Pradesh, India, in which the UK group Northern Engineering Industries (NEI) is the leading contractor, continues to be dogged by delays despite a high-level agreement last October to speed up the design approval process.
 The £230m (\$294m) project, due to be completed late in 1987, is several months behind schedule and Indian officials are increasingly frustrated with NEI.
 Last week, Mr Venkataramanian, the permanent secretary of India's Ministry of Power, met officials of Britain's Department of Trade and Industry in London and NEI to discuss the matter.
 The project is heavily backed by UK Government overseas aid, and the other big British power equipment suppliers General Electric Company and Babcock International, are principal subcontractors. Sources in India said Mr Venkataramanian formally raised the problems with the UK Government department in the hope that that would bring fresh pressure on NEI to improve its performance.
 "The meeting we had was a constructive one," said Mr Graham Anderson, NEI's managing director, international and projects group. "He was as anxious as we are to have the project completed successfully."
 Mr Anderson said the main obstacle was that the approval procedure for equipment designs was very slow because of the thoroughness of the Indian bureaucratic process. India's delays in appointing consultants and in establishing a resident team of engineers in Britain to expedite approvals also hurt.
 Another difficulty arose from the speed with which the deal was agreed with the Indian Premier, Mrs Gandhi, to Britain in May 1982.

Dome seeks biggest ever sale of gas to U.S.

By Bernard Simon in Toronto

DOMO PETROLEUM, the Calgary-based energy producer, has asked the Canadian Government to approve the largest ever proposal to export natural gas to the U.S.
 The sales, which would raise Canada's natural gas exports by about 7 per cent a year, follow the recent deregulation of Canadian gas export prices, and will provide a sizeable short-term cash injection for Dome, which is burdened by massive debts and continuing losses.
 Dome said it has negotiated five agreements with three companies in the north-western U.S. for the sale of 97.2bn cu ft of gas over a two-year period beginning on November 1. Total revenues from the sales would be US\$317.5m.
 Other Canadian gas producers will be invited to participate in up to 60 per cent of the sales, which will come from fields in British Columbia, Alberta and the Yukon. The exports will be on an interruptible basis, and will require no new investment in transmission facilities.
 According to Dome, contract prices range from \$3 per million British thermal units (BTUs) to \$2.40 per million BTUs at the U.S.-Canada border, slightly below the floor price which applied to gas exports prior to deregulation.
 The Canadian Government announced in July that, as from November, it will allow exporters to negotiate prices with their customers, provided that contracts result in "an enhanced economic return" to Canada. Export contracts must permit future price adjustments to reflect changing market conditions.
 The abolition of Government-administered prices was a result of Canadian producers' weak competitive position in the over-supplied U.S. market. Last year's exports of 713bn cubic feet worth only about 40 per cent of volumes authorised by the authorities. Canadian producers hope that higher volumes will, to some extent, compensate for lower prices.

Thais to grant large potash concessions

INVESTMENTS worth hundreds of millions of dollars are to commence soon in Thailand following the Bangkok Government's decision to grant large potash concessions to two joint ventures involving major British, U.S. and Thai companies. Chris Sherwell reports from Bangkok.
 Thailand's potash reserves of

some 250m tonnes in its north-east provinces are said to be the largest in Asia, if not the world. The agreements, reached earlier this month after years of negotiation, are the first of their type.
 One joint venture, with a concession covering an area of 3,500 sq km, involves Siam Cement, Thailand's largest com-

pany, along with CRA of Australia, which is 53 per cent owned by Rio Tinto of the UK, and Duval of the U.S.
 Siam Cement has a 20 per cent share, while Thailand's Ministry of Industry, which is also involved, has 10 per cent. The remaining 70 per cent is divided equally between CRA and Duval.
 The other joint venture, with a concession for 2,300 sq km, involves the Thai Central Chemical Company, part of the large Metro Group in Thailand. In a partnership with Agrico Chemical Company of Tulsa in the U.S. Each has a 45 per cent share, with the remainder held by the Thai Government.

French groups to develop turbosail for large ships

By PAUL BETTS IN PARIS

PECHINEY, the large French nationalised aluminium group, and the Cousteau Foundation, the research organisation set up by Commander Jacques Cousteau, the international marine expert, have teamed up to market on a worldwide basis a wind propulsion system for ocean-going ships.
 The original association follows an agreement signed in Paris yesterday and is designed to reinforce France's efforts to develop a wind-propulsion system on a commercial basis.
 The Cousteau-Pechiney project involves an auxiliary propulsion system called a turbosail for commercial vessels of between FFr 40-50m (£3.3m). The programme will cost between FFr 40-40m (£3.4m-£4.5m) and involves the development of a metal sail composed of a hollow cylinder, with a suction area on both sides. A ventilator on top of the tall cylinder draws in the air through the open side to create the necessary lift phenomenon for propulsion. The movement of the metal turbosail is electronically controlled. It will cost about FFr 15m to equip a ship with turbosails.
 Pechiney said yesterday there had been renewed interest in wind propulsion systems for ships because of the high energy savings offered by the projects.
 The French groups claim the efficiency of their turbosail system is "three to four times greater" than other metal sail concepts including the square sail used in Japan.
 Moreover, the French groups said yesterday they had conducted a marketing study showing that by the end of the decade there would be a potential of about 100 new or existing merchant ships of between 5,000 and 40,000 tonnes which could be equipped with the turbosail system.
 The non-profit making Cousteau Foundation is currently building a 30-metre aluminium ship equipped with two turbosails at La Rochelle in France. The vessel is expected to make its first transatlantic crossing in the first quarter of next year. Tests of the new system will also be carried out from the beginning of 1986, on a 6,000-tonne chemical cargo ship equipped with the Cousteau-Pechiney turbosails.

Saudi refinery to take crude at official prices

By Richard Johns

THE SAUDI Arabian Government has agreed that the joint venture export refinery owned 50:50 by Petromin, the state oil corporation, and Mobil at Yanbu on the Red Sea coast is to be supplied with Arabian heavy crude at official selling prices.
 The compromise reached last month should improve the economics of the project which was designed to use as a feedstock for the more expensive Arabian Light crude variety via Petromin, the pipeline from the Eastern Province to Yanbu. The plant's up-grading facilities make it capable of running on Arabian Heavy, however.
 For its part Petromin never contemplated, in line with the Organisation of Petroleum Exporting Countries' policy, the refinery receiving crude at less than the official selling price. But even with cheaper Arabian Heavy as the feedstock the immediate profitability of the operation, which came on stream in August, still appears to be in doubt.
 Petromin, meanwhile, is anxious to emphasise that its share of refined products from both plants will be made by its head office in Saudi Arabia. The strengthening of its presence in the state corporation's offices in London, Houston, Geneva and Tokyo is related to market research aimed keeping the management more fully informed on market trends.

Dutch to build UK vessels

By Andrew Whitley in Rio de Janeiro

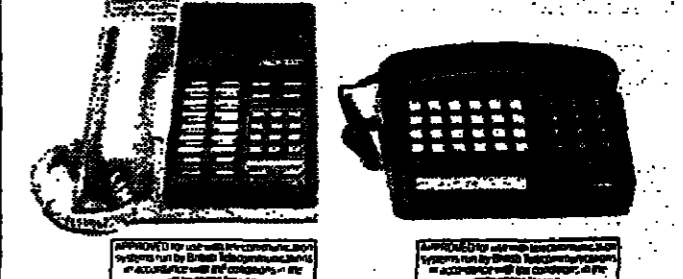
BRAZIL'S recent efforts to redress its yawning trade imbalance with Iraq, its leading oil supplier, are beginning to pay off.
 Sr Carlos Viacava, the Brazilian foreign trade chief, announced this week that a contract for \$150m worth of frozen chickens has been signed with Iraq. Another big meat deal—for between \$130m and \$140m of beef—is under negotiation.
 In July, Brazil threatened to cut its purchases of crude oil from Iraq, unless the Baghdad Government acted to reduce the deficit, which stood at \$856m in the first half of 1984.
 Payment for the meat shipments will be "guaranteed" by Iraqi oil, Sr Viacava said. He denied that the deals represented a barter transaction.
 The order for chicken is the largest ever for Brazil—amounting to three times last year's sales to Iraq, traditionally Brazil's largest customer for chicken meat.
 The contract is understood to involve shipment of 71,000 tonnes over the next six months. It will also be the largest single deal recorded for the product, fast expanding as a major Brazilian export item.
 In 1983 Brazil sold Iraq \$39m worth of beef, about 20 per cent of its global exports.
 Meat products had, in the early 1980s, been Brazil's most important export to Iraq. But Baghdad cut back sharply last year, raising instead its imports of Brazilian arms and cars. Arms sales to Iraq were worth over \$150m last year, according to new figures from Cacex, the foreign trade authority.

Brazil clinches \$150m chicken sale to Iraq

By Andrew Whitley in Rio de Janeiro

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BANK OF MONTREAL

Hong Kong pact expected to be ready in a week

BY DAVID DODWELL IN HONG KONG

BRITAIN AND CHINA have narrowed their differences over the future of Hong Kong to only one issue, officials in Hong Kong said yesterday. They are now confident that a joint declaration can be ready for initialling by the two sides in a week's time.

It is still to be decided when the initialling will actually take place, an official said. This will become clear in the next few days, when Sir Edward Youde, Hong Kong's Governor, and the Chinese Premier, Li Peng, will meet in Beijing. The declaration will be initialled on the second day of these talks, though Sir Edwards may wait until he returns to Hong Kong before revealing details.

Britain and China have been negotiating for 14 months over the future of Hong Kong since it returns to Chinese sovereignty on July 1 1997. This is when British leases run out on nine-tenths of the territory.

An official said yesterday that the "purdah curtains" surrounding the talks will be firmly shut during the final week of negotiation. The secrecy has been relaxed slightly since August when Sir Geoffrey Howe, Britain's Foreign Secretary, revealed in Hong Kong the areas where agreement had been reached.

Only one of the four outstanding issues which blocked agreement is now unresolved, but officials would not disclose what this issue was. The four problem issues were land rights; the rights of British nationals; aircraft landing rights; and the structure of Hong Kong's Government after 1997.

The land issue was resolved last week, when Britain agreed to allow China to set up a land

commission in Hong Kong. This will be a quasi-government body, controlled by Peking, which will act as a guardian of 50 per cent of the net proceeds of government land sales between now and 1997. Leaseholders wanting to renew existing leases will not have to pay a new premium—as was once feared—but will pay a charge equivalent to 3 per cent of the rateable value of their property.

The agreement on land is likely to be controversial since it gives Peking direct control over a share of what until now has been a significant proportion of the Hong Kong Government's revenue—albeit as a proxy for the Special Autonomous Region Government which will succeed the colonial government in 1997. Land sales last year raised over HK\$2.3bn (£229m) in gross terms.

A delegation of unofficial (non-civil servant) members of Hong Kong's executive council, the territory's supreme ruling body, flies to London next Monday to meet Mrs Thatcher and Sir Geoffrey Howe on September 19, at which stage they expect to give their final seal of approval to the joint declaration. The completed document will then go to Britain's Cabinet for approval on September 20.

The Chinese Government is keen to be able to celebrate successful negotiation of Hong Kong's return to mainland control as part of its national day celebrations on October 1. In an unprecedented move, it has invited nine Hong Kong Government officials, and 18 members of the territory's executive and legislative councils to join in the celebrations.

The Government recently took over one commercial bank, has been trying to help numerous ailing finance companies and is vexed by huge privately-owned "pyramid" funds offering investors unrealistically high returns outside the banking system.

The bad feeling between Mr Sommai and Mr Nukul was no secret, but Mr Nukul was visibly disappointed yesterday and particularly bitter that he was not warned of the move against him.

The immediate result is that plans to discuss with foreign banks a syndicated loan of about \$20m (£15m) for Thailand at the forthcoming IMF meeting will probably be postponed because Mr Nukul will not be there. Neither Mr Kamchorn or Mr Sommai is likely to attend either, says bank officials.

Asked yesterday whether he thought his dismissal would undermine confidence among foreign creditors and investors, Mr Nukul said: "I hope not." Foreign and Thai bankers were surprised at the sacking.

Mr Sommai appears to have made his move in Cabinet after General Prem Tinsulanond, the Prime Minister, left the meeting for another appointment. Several Cabinet Ministers evidently resisted the sacking attempt, saying it was hardly a suitable moment for such a change, but Gen Prachuab Soonrangkul, the Deputy Premier, ruled that it was a Finance Ministry affair.

Mr Nukul said yesterday he had no idea whether Mr Sommai had discussed his plan in advance with Gen Prem, who coincidentally visited on Monday for the U.S. to undergo medical treatment.

No official reasons were given for the dismissal, but it was put out that Mr Nukul had reached the end of his term, which was simply not being renewed and that differences with Mr Sommai had come to a head over the recent government take-over of the troubled Asia Trust Bank.

Little in Thailand is as it seems, however. Yesterday Mr Nukul said there was no four-year term for the governor

Mark Baker in Peking looks at preparations for China's biggest military parade in modern times

Tea parties banned for Communist anniversary

CHINA IS preparing to celebrate the 25th anniversary of the Communist victory with fireworks, public dancing and its biggest military parade in modern times.

The authorities are taking precautions, however, against excessive revelry on October 1. Foreigners have been ordered to hand in any firearms they might be hiding, residents only are expected to be permitted in Peking and unauthorised tea parties have been banned.

Peking's Tiananmen Square will be the centre of the action. The streetlamps have all been repainted, huge festive neon signs have been erected on top of the great Hall of the People and everyone is awaiting the reappearance of "the history of shaving" —

a gallery of outdoor portraits of Marx, Lenin, Stalin and other socialist heroes, in their varying states of hairiness.

The scrubbed-up portrait of Mao is back in its place above the gate into the Forbidden City — where the late great helmsman proclaimed the People's Republic on October 1 1949. The gate has had a four-month refurbishing and even the ornate Ming dynasty dragons, covered up during those killjoy days of the Cultural Revolution, have re-emerged with fresh goldleaf.

It is from the balcony of the gate that the Chinese leader, Deng Xiaoping, and his lieutenants are expected to take the salute during a grand two-hour military parade, the first since

1959 and the biggest since liberation.

In a late night rehearsal a few days ago, more than 400 military vehicles rumbled along Chang'an boulevard to the square, including tanks, armoured personnel carriers, rocket launchers and the latest CSS3 intercontinental missiles.

It is expected that more than 70,000 soldiers, sailors and air-men will march in the parade, wearing new uniforms for the first time. A flyover by scores of aircraft will include China's latest jet fighter.

Thousands of schoolchildren have spent months rehearsing dances to be performed in the square. A big fireworks display will take place in the evening

and an epic pageant, "The Song of the Chinese Revolution" will be premiered.

The anniversary has been grasped by the new Chinese leadership as a chance for drumbeating about its considerable economic and scientific achievements and to fire up some healthy nationalistic spirit.

To ensure that the rest of the world gets the message, China is giving 10 minutes of free satellite footage of the celebrations to any foreign TV network that cares to plug in.

The military parade seems to be designed partly to appease the 4m strong People's Liberation Army which has been starved of funds and has taken considerable political flak in recent years.

Western military analysts are gleeful at the prospect of a rare chance to inspect at close range the latest Chinese (albeit mostly Soviet-copied) hardware.

Intensive security preparations are being made for the occasion — which will see all the senior Chinese leadership in the open together for the first time in many years.

Public security police are believed to have stepped up their surveillance of the general public, especially young unemployed, and there have been rare spot checks of cars in the city. It is believed that no ordinary Chinese will be permitted to visit the city during the celebrations.

In a bizarre twist, the public security bureau has sent a cir-

lar to all of Peking's 3,000 registered foreigners ordering any one with "guns, pistols or bullets" to surrender them.

The authorities are concerned also that the occasion might provoke a rash of costly days off by the city's managers and bureaucrats, who tend to inertia at the best of times and who are great exponents of the free lunch.

A directive issued by the offices of no less than the Communist Party central committee, the state council and the standing committee of the National People's Congress, has decreed: "No receptions or tea parties of any kind should be held by the various departments and units during the national day."

Surprise at sacking of Thai central bank chief

By Chris Sherwell in Bangkok

THAILAND'S sacked central bank governor, Mr Nukul Prachuabnong, yesterday voiced concern over the manner of his sudden dismissal, saying it made the nominally independent Bank of Thailand appear subservient to political interference.

He was speaking the day after Mr Sommai Hoontrakul, the country's Finance Minister, had pushed through Cabinet a decision to terminate Mr Nukul's tenure of office.

The sacking, which is unprecedented at the Bank of Thailand, leaves Mr Sommai even more firmly in charge of Thai economic policy, at a time when there is great concern over the fragility of the country's financial system.

Hyderabad ultimatum expected

BY JOHN ELLIOTT IN NEW DELHI

OPPOSITION LEADERS are to issue an ultimatum today to Mr Zail Singh, president of India, threatening to launch a nationwide protest immediately if the political impasse in the state of Andhra Pradesh is not resolved within two days.

This was decided yesterday as a war of nerves between the state's rival chief ministers continued with another inconclusive and rowdy meeting of the state's assembly that lasted only 30 minutes.

Nine people died on Tuesday night in riots when Muslims wreaked revenge in a series of stabbings on Hindus whose extremists had burned their shops last Sunday. Political leaders in both camps are accusing each other of inciting the violence.

The ultimatum poses a dilemma for Mrs Indira Gandhi, India's Prime Minister, who stands to lose considerable credibility over the month-long political fracas in Andhra Pradesh, which has uncovered the rougher and more corrupt side of Indian politics. It would, however, be uncharacteristic of her to allow Mr Rama Rao, a staunch opponent, to win and retain office.

Her alternative, if Mr Bhaskara Rao cannot get enough support, would be to suspend the state assembly and declare president's rule from New Delhi, arguing that the uproar in the assembly and the riots show that democratic government has broken down. But this could lead to a major build-up of political opposition to her, especially in southern India for the country's coming general elections.

Opposition leaders yesterday gathered in Hyderabad and went with Mr Rama Rao, the deposed chief minister, to see the state governor who then agreed briefly to look at Mr Rama Rao's 160 state assembly

members who lined up in front of his palatial residence in two lines.

Mr Atal Vajpayee, a major national opposition figure, said they told the governor and would say to the president today: "We will call country-wide action within two days unless there is a vote on the chief minister issue or unless Mr Bhaskara Rao is dismissed as chief minister by the governor."

Leaders of Mrs Gandhi's Congress I Party in Andhra Pradesh seem, significantly, to be distancing themselves from Mr Bhaskara Rao in case he loses.

All army and police leave has been cancelled from yesterday with an all-India police alert for the killers of 15 Tamil passengers on board a bus that was hijacked on the road to Jaffna, the northern capital of Sri Lanka, Mervyn de Silva writes from Colombo.

Police disperse muted Biko protest in Soweto

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN police used tear gas and rubber bullets to disperse crowds of demonstrating youths in Soweto yesterday, the seventh anniversary of the death in detention of black consciousness leader Steve Biko. However, though the demonstrations resulted in stone-throwing, some damage to property and robust police action, it appeared that Tuesday's banning of indoor political meetings by Mr Louis le Grange, Law and Order Minister, had its desired effect of reducing public protest.

Criticism of Mr Le Grange's prohibition of indoor meetings, which is an addition to an earlier ban on outdoor political gatherings, came from a wide section of political and community leaders.

Progressive Federal Party member Ms Helen Suzman said the ban was unwise as it gave the impression that South Africa was in a state of emergency.

She added that action against leaders of the United Democratic Front, a broad spectrum group which successfully co-ordinated opposition to the recent Coloured and Indian elections, was "the old government tactics of cutting off the heads of every extra-parliamentary organisation that looks like gaining influence among the people."

Mr John Kane-Berman, Institute of Race Relations director, said the prohibitions were further harm race relations. The Azania People's Organisation (AZAPO), which had planned a Biko memorial meeting in Soweto for last night, was indignant at the second banning in as many years.

Iraq claims destruction of four merchant vessels

BY OUR MIDDLE EAST STAFF

IRAQ YESTERDAY claimed that its naval units had sunk a number of merchant vessels, destroying four, in the Khor Mousa channel leading to Bandar Khomeini.

There was no confirmation yesterday of any vessels being damaged in the Gulf nor were any distress signals picked up, according to reports from Bahrain.

In the past a number of casualties in the approaches to Bandar Khomeini, mainly small Iranian coastal craft, have gone unreported. Within easy range of Iraqi air and naval bases, the Khoral Musa shipping lane has been dubbed "suicide alley" by merchant seamen.

The last independently confirmed casualties were on July 1 when the Cypriot-registered Alexander Dye and a small South Korean freighter were struck in the approaches to Bandar Khomeini, a dry cargo port vital to Iran.

Like Kharg Island, it is within the war exclusion zone declared by Iraq, but attacks

on shipping using Bandar Khomeini, at the head of the Gulf, have been of relatively little concern to world shipping and insurance markets — unlike those on tankers travelling to and from Kharg Island.

The 250,000-ton deadweight tonnage vessel, whose ballast tank was hit on Tuesday, was reported yesterday to have docked off Dubai on the other side of the Gulf for repair. The Polish captain of the Liberian-registered vessel owned by Marimpex was quoted as saying that all 32 members of the crew were uninjured.

According to the reckoning of Lloyd's shipping intelligence service, it was the 42nd vessel to be damaged since Iraq started deploying Super Etendard aircraft armed with Exocet missiles in February and began to blockade Kharg Island in earnest.

Yesterday the official state-owned magazine Alif-Baa published in Baghdad, said Iraqi forces had sunk more than 200 ships in the Gulf since the start of the war.

Asean nuclear free zone

KUALA LUMPUR—The Association of Southeast Asian Nations (Asean) has agreed to create a nuclear weapons free zone for Southeast Asia under which the U.S. and the Soviet Union will be asked eventually not to bring nuclear weapons into this area.

Asean officials said yesterday.

Mr Tengku Ahmad Rithauddeen, Malaysian Foreign Minister, said senior government officials from Thailand, Malaysia, the Philippines, Brunei, Singapore and Indonesia met here for three days and "agreed in principle to a nuclear weapons free zone for Southeast Asia" after talks, which ended yesterday.

Mr Tengku Ahmad, chairman of the Asean standing committee, said: "The nuclear weapons free zone is one of the steps towards the realisation of a zone of peace, freedom and neutrality in Southeast Asia."

Asean Foreign Ministers met here 12 years ago and declared their desire to create a zone of peace, freedom and neutrality in Southeast Asia. They said Vietnam, Laos and Cambodia should be included in the zone.

LAND RECLAMATION IN THE GULF

Bahrain intends to expand

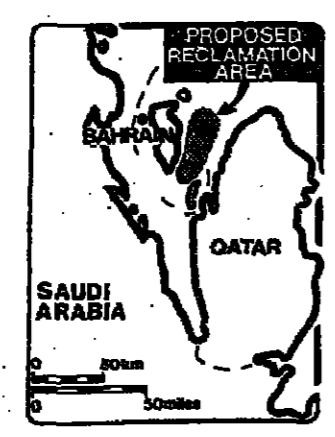
BY MARY FRINGS IN BAHRAIN

BAHRAIN IS commissioning an environmental impact study for what could be the biggest land reclamation project to be undertaken in the Gulf.

A dozen international consultants have been invited to pre-qualify, and the firm winners will be making presentations to Bahrain's Ministry of Housing this month before an award of contracts.

The proposed reclamation area is in sea water between Bahrain and Qatar, known as Fasht al Adham, from just south of the Mina Sulman shipping channel to beyond the southern tip of the main island of Bahrain, some 400 to 500 square kilometres.

The consultants will be asked to assess whether, and to what extent, these shoals could be turned into dry land without having a radical impact on water flow, marine life and fisheries. An increase in one of five possible sites, two of them offshore, for new



housing development. He said the Cabinet had asked for the environmental study before making a choice.

Medinat Hamad, a new town for up to 60,000 people in the desert southwest of the main population centre, Manama, will be completed in four years' time, and the Ministry of Housing would like to have more land available by 1989.

Because of population growth, the deterioration of old housing stock and the growing trend for young married couples to want homes of their own, new demand for houses and flats is between 2,000 and 2,500 a year.

With the population of more than 350,000 and a basic land area of only a little more than 600 square kilometres, Bahrain is slowly running out of living space and much recent development has been on land reclaimed from the sea. This is actually cheaper than buying land from private owners.

America is only £119.50* away. By TWA.



Big airline...big service...big bargain.

TWA is the biggest airline across the Atlantic. We carry more transatlantic passengers than any other airline.

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You get all TWA's big service. You get all the comfort of our big widebodies. You get all the attention and care of our staff, in the air and on the ground.

For New York you fly from

London's No.1 airport at Heathrow, to New York's No.1 airport, Kennedy.

TWA CUTS FARES	
NEW YORK	£259 return was £299
BOSTON	£239 return was £292
PHILADELPHIA	£274 return was £334
LOS ANGELES	£299 return was £420

And at Kennedy you fly into TWA's exclusive terminal, with its own immigration, customs and baggage handling facilities.

It's easy and quick, and there are handy buses, subway and cabs for Manhattan. As well as TWA flights to other US cities.

TWA flies to over 60 US cities.

Why fly with an airline that offers less for about the same fare?

See your TWA Main Agent for details.



*Fares quoted are based on current AFEX. For travel in 1985, AFEX for same departing last November requiring 71 days advance booking. Week-end lowest fares and holiday periods 14-21 December travel subject to availability. All fares subject to Government approval.

You're going to like us



Not every company that moves to Wales is offered an ultra-modern factory.

Modern factories we have, ready for immediate occupation in attractive locations throughout Wales.

But the fact is, of course, not every company that comes here, wants, or even needs one. Take Biomass International, for example.

They sought a building to provide the perfect environment for their research and development.

Spacious, quiet and comfortable, where minds rather than machines could work at full stretch.

Warren Hall, where they've settled, stands in four and a half acres of beautiful countryside in Clwyd.

No thundering trucks or clamorous rail-wagons to distract the search for new

techniques in waste recovery.

But close to main roads and railways, to make for easy communications.

Physiological Instrumentation is yet another company wanting peace and quiet.

They're established in Whitland Abbey, a courtly Victorian house in Dyfed.

Here they are developing their research into sensor-based electronic devices, which began at University College, London.

The point we at the Welsh Development Agency want to make is that we're here to provide individual answers to suit the needs of individual businesses.

Not just by helping companies like Biomass and PI find the right premises, but by putting together tailor-made investment packages.

Today's workforce in Wales is able, willing and conscientious.

Transport facilities let you reach all your major markets quickly and with ease.

PI have now in fact expanded into production in three modern factories near Whitland Abbey.

And Biomass told us: "We would recommend any other high technology company to follow our route."

So whether you're thinking of relocating an existing business, or getting a new project off the ground, it'll pay you to find out more about Wales.

There's a complete information package at the end of this coupon.

Post it today. Or call Freefone Wales. It'll be your first step to feeling totally at home.

I am thinking of relocating my existing business/ establishing a new one. Please tell me why Wales will be right for me.

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Position _____

Nature of Business _____

Company _____

Address _____

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BIOMASS INTERNATIONAL WERE OFFERED WARREN HALL.



PHYSIOLOGICAL INSTRUMENTATION WERE OFFERED WHITLAND ABBEY.

THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

PICK UP a trade press publication and the chances are you'll be overwhelmed by the predominantly forgettable ads. We may be blessed with a consumer products advertising sector that is globally acclaimed for its daring formulas and brilliant execution, but when it comes to industry, or the business-to-business sector, UK advertising lags limply behind its European cousins, notable, with some exceptions, only for its blandness.

Advertising

When industry comes a poor second best

Feona McEwan examines 'business to business' ads

Small, busy, uncreative ads, offering readers no reward, often overwordy with dire graphics of factory, machine or tool—this old-style school of advertising may be worthy in intent, but how effective is it in an increasingly competitive marketplace?

Yet this sector (generally defined as appealing to the professional as opposed to the household buyer) accounts for some £388m annual expenditure (1983 current figures, Advertising Association) behind retail (£347m) and classified (£740m). Industrial advertising says its practitioners, suffering in the UK anyway from behind a second class citizen, next to the glamour queen—consumer goods, and its temptress, television, which can attract the best creative talent, the deepest resources and the highest visibility.

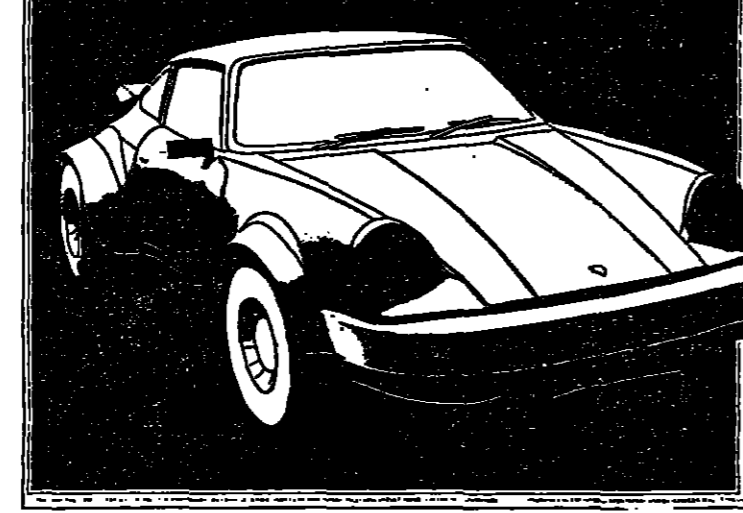
Not so on the Continent, where major industry takes its advertising every krona and D-mark as seriously as do our own consumer goods manufacturers, and where the better agencies don't find ball bearings and drill bits any reason for being boring and unimaginative.

It is less than surprising, then to find that two agencies which have been quietly breaking moulds in the UK (winning awards for themselves and results for their clients) with relevant and arresting advertising on behalf of some of the world's industrial heavyweights, are, in origin, Swedish. With client lists that are pan-European.

Anderson and Lembke, with a European network of nine offices billing some £40m annually and a bevy of more than 120 awards, includes among its clients Ericsson Group, Atlas Copco, Asea, Emstar, SKF and Chubb.

The younger and highly talented Ehrenstrahl, a one-time breakaway from A & L, now allied to the BBDO advertising group, has offices in Stockholm and more recently London to service its multinational clients. These include Alfa Laval, Volvo, Sulzer, SKF, Sandvik, Modo and Philips.

Both agencies believe that if Sweden is proficient in this area it is because that country is export oriented. "Most Swedish



GERMANY'S FASTEST PAPER?
 A new paper from the German paper giant MoDo is being marketed in the UK. It is said to be the fastest paper in the world, with a production speed of 12,000 metres per minute. The paper is made from 100% recycled fibre and is said to be the most environmentally friendly paper in the world. It is also said to be the most durable paper in the world, with a tensile strength of 100%.

Creating a stir in industrial circles: Ehrenstrahl's imaginative use of a paper Porsche for client MoDo

goods are capital goods rather than baked beans," says Jaakko Alanko, managing director of A&L, London. "And, as a result, these industries have had to develop communications skills in this field. We don't have herds of salesmen either so industry has to depend on mechanical forms of communication that are highly visible. It's no wonder then that business to business takes a front seat there—and the top creative guys all have a track record in industry."

Looking at the work of both agencies, it is clear that one man's creative toothpaste and toilet cleaner are another's centrifugal separators and drill bits. Who would have imagined a paper mill ad could be imaginative... see illustration.

Indeed, so stylish is the Ehrenstrahl breed of ads that the trade press has been known to go out of its way to request them.

"I don't see the challenge of soap powders," says Per Ehrenstrahl, the tall, languid, creative force behind the agency. "It's so utterly un-

interesting, it would kill me. We get deep into the companies we work with in this business."

He blames three main factors for the preponderance of dull and—in his view wasteful advertising: the small margins available under the commission system when placing ads in the main industrial media—ie press—which leave little with which to attract top talent; uninterested clients with a poor understanding of the role of advertising in marketing, who see it as something that has to be done because the competition does it; and, finally, unprofessional agencies too often making their money simply by giving clients what they ask for.

Industrial advertising, both agencies believe, is a different, if related, discipline to consumer goods advertising, requiring a quite different mentality—a concept that would not be agreed by all the 100 or so agencies in the UK estimated to handle the sector.

Davidson Pearce, for instance, which claims that between 8 or 10 per cent of its billings are industrial, believes the reverse.

"I don't think industrial advertising should be handled as a separate entity," says managing director, Morgan Johnston. "The rules that apply and the discipline are much the same whatever the advertising."

Not so, say the specialists. For a start the product performance is so different, says A & L, listing some of the most important ones: Industrial projects involve a complicated buying process compared with the simple process of consumer products; "rational" buying motives compared with "irrational"; high initial cost to low initial cost; complex product to simple product; derived demand compared with direct demand and so on.

According to William Parker, a copywriter with A & L: "The primary objective of industrial advertising—fundamentally different from that of consumer advertising—is to support the salesman by providing him with qualified leads and increasing his lead conversion rate. In other words, the job of industrial advertising is to locate prospects for the salesman to

increase his productivity."

Response has to be generated and this is invited by any means appropriate, coupons, reply paid cards, phone calls, carrier pigeons. The two Swedish agencies are careful not to carry a below-the-line distinction, preferring to use what it deems the most effective communications for the job—choosing from direct mail, media advertising, seminars, sales literature and on.

Results, they say, tell their own story. In a detailed case history, William Parker of A&L outlines how one client making measuring systems increased efficiency by 80% per cent, raising profitability from £32,000 to £112,000 on an investment of £50,000.

Again, for Baraetts, the paper producer, A & L undertook a campaign to signal the company's entry into the quality print market with the aim of establishing market share and recouping investment within a year. This meant generating a turnover of £5m. Four of these were thought possible from existing customers and in order to find the remaining £1m, a direct mail shot was engineered to 9,000 targeted companies. Although a 6 per cent response rate was anticipated in fact, 9.7 per cent complied and the target was exceeded by 12.8 per cent to reach £5.8m in a year.

Ehrenstrahl talks results, too. For Asea, the Swedish engineering company, it helped launch a new product, a steel wire cleaning plant, recently in West Germany. The product required three decision makers—product quality and general managers—and some 300 people were targeted as potential buyers for this highly specialised equipment. "There was only one salesman," says Ehrenstrahl. "It would have taken him two years to cover all 300. We used an advertising mail shot to find out the hot prospect to divert the sales force in the most economic way."

The agency devised an ingenious "black box" comprising a cardboard model of the new plant complete with wire strip which when pushed through the plant emerged clean. The response rate to this "toy" was over 30 per cent (generally between 0.5 and 3 per cent response rate from direct mail is a good average). It took the salesman only four months to reach them. The same campaign was then run in France and the UK—results are not yet through.

Global advertising is very much a reality in this sector—the factors that influence a manager's decision to buy steel tubes is likely to be the same whatever the country, says Ehrenstrahl.

Clients and agencies

Life on the other side

IT WAS fantasy time at Oxford against last week end when 40 highish fliers from companies like Beecham, Rowntree, Mackintosh, Shell, Brooke Bond, Oxo, Guinness, and (after many year nap) Prater & Gamble, discovered what life was like on the other side of the advertising divide.

The idea behind the Creative Circle's annual role reversal seminar (this was the seventeenth) is that the men and women with the task of commissioning advertising should, for a few days at least, become the creative departments of imaginary advertising agencies. On arrival at Oxford they are divided into teams and asked to compete against each other for "advertising" accounts. The "agencies" that produce the best commercials win a round of applause.

This year realism was the key note. The three campaigns devised were all for markets in decline which could well benefit from an extensive and expensive advertising campaign—musical instruments, men's suits and rabbits. Anyone involved in these industries interested in what some lively minds have come up with to boost sales should contact the Creative Circle.

A seasoned visitor to the role reversal seminar quickly notices that the excesses of the early years have long disappeared. The delegates are more knowledgeable about advertising, more confident, and perhaps slightly more dull. Women are now numerous and less reticent. Rarely is the commercial produced by each team really bad. Thanks in part to the professionalism of the video crews who shoot the script the final showcase of commercials has solid worth. What it lacks is the great imaginative idea. The advertising campaigns produced in two days look like the weak ideas of second rate advertising agencies of 20 years ago, which is no mean achievement given the short time available.

Oddly enough the advertising devised to boost sales of rabbit was the least interesting, with cautious campaigns which tried to hide the negatives in the meat rather than to stress the positives. A commercial set in a medieval banquet hall with a jester amusing the king with such an unlikely prediction that in 500 years' time his favourite dish would not be popular won the prize, thanks to the use of the oldest trick in the book—superfluous sex in the form of a



serving wench. The rabbit presentations were enlivened by a turn from one of the "clients", Nick Shackleton of FCB, who offered the "agencies" the services of his lady wife Myrtle who has taken a course in creative writing. In fact many clients this year were heavily into their character roles to the discomfort of the agencies. Peter Boscock of Charles Barker was a sullen Yorkshireman (sometimes from Lancashire); "Sir" Maurice Drake of Dale Associates worked in Sir Keith Joseph's private office; Ron Collins of WCRS ran the "Take Three" chain of menswear shops, soon reduced to Take One and a Half; and John Hegarty of Bartle, Bogle, Hegarty was the stylish editor to be of Tailor and Cutter.

The teams halting the slide in sales of musical instruments came up with safe commercials built around slogans like "Bring out the music in you" and "Join the band," but hardly tackled the marketing problems in selling instruments.

Best video

The battle for the suits account was the most interesting, with one group coming up with the best video ever produced at a role reversal seminar and another with a good slogan "Wear a suit—the unfair advantage." The video showed Superman changing into Saitaman, peeling off his dinky superhero clothes to reveal a smart three piece before rescuing the beleaguered maiden. The commercial was brilliant, but the thinking behind the concept and its opportunities for development limited.

It costs companies £500 to send an executive to the seminar. Apart from discovering how agencies work, what the constraints can be in creating ads, and how hard it is to come up with a great idea that is relevant, the delegates are also given a wonderful opportunity to build up their management skills. Some completely take over their "agencies"; others learn how to co-operate with strangers; some become completely passive.

But the Creative Circle is realising how useful the seminar is for agency personnel. It enables them to discover how their clients see them. When the weekend agencies use clichés like "we've taken that aboard;" when they describe ideas as "exciting, stimulating and challenging;" when they arrive late, they are only acting as agencies have treated them in the past. As Paul Hoppe said at the conclusion: "We've seen a lot of our faults in your dreadful presentations."

But agency men will pick up ideas, too. "Give us your business and we will give your business back to you," said one team pitching for suits—a line which could effectively feature in real-life presentations. Few of the delegates will have left Oxford thinking it is a doddle making commercials, but they might be more critical of the cost. After making the Saitaman commercial in an hour or so for nothing, advertisers could question from experience any agency that says it needs a week to make a rough commercial and that it will cost £5,000.

Antony Thorncroft

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Los Angeles	£1270	£1504	£1504	£1504	£234
Minneapolis/St Paul	£850	£1240	£876	£1528	£678
San Francisco	£1270	£1504	£1504	£1504	£234
Washington	£892	£1034	£1034	£1034	£142
Detroit	£950	£1034	£1034	£1034	£84
Seattle	£1276	£1504	£1504	£1504	£228

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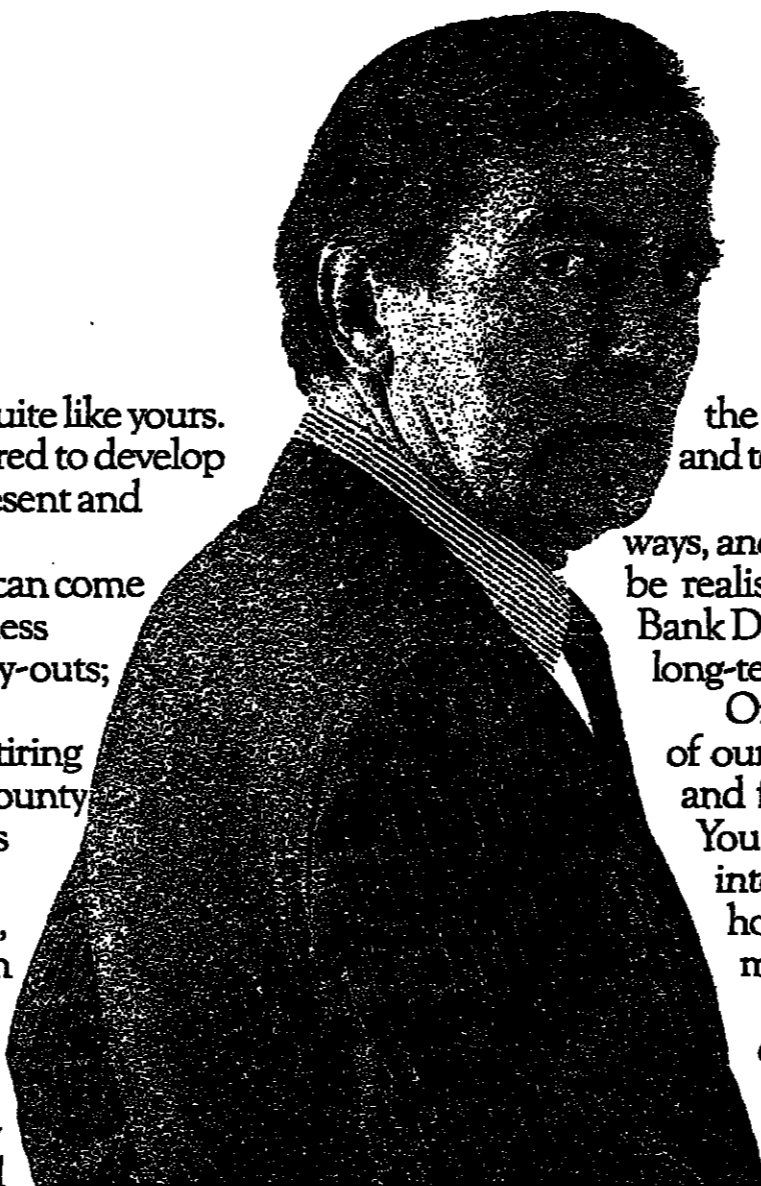
Fly Northwest Orient to the USA from London Gatwick. As well as savings running into hundreds of pounds, you can enjoy the standards of Executive Class service which made us 1984 Business Class Airline of the Year in a survey by Executive Travel magazine. We not only offer same-airline service to more than 50 US cities via the congestion-free gateways of Minneapolis/St Paul or Boston, but also automatically up-grade Executive Class passengers to First Class on domestic segments of their journeys, at no extra cost. People who know value for money, go Northwest Orient. Also flights from Glasgow Prestwick via Boston or New York.

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APPOINTMENTS

UK

Board changes at Grindlays

KESTERPARK has appointed Sir Robert Lawrence, Mr R. Neil Snelley, Mr Howard Stanes (chairman), and Mr Richard Mintz to its board.

SCM CHEMICALS, a new company formed to run the UK and Australian titanium dioxide businesses acquired by the SCM Corporation of New York from Laporte Industries, has made the following board appointments: Mr P. C. Firing, chairman, Mr R. M. Noble, managing director, Mr K. M. Green, Mr R. R. Murphy, secretary, and Mr M. C. M. Waters, directors.

Two promotions have occurred at INTERSCAN COMMUNICATION SYSTEMS, Slough. Mr Roy Rose, previously sales and marketing director, is now deputy managing director; and Mr Doug Brown has been promoted from general engineering manager to technical director.

TURNER & NEWALL has appointed Mr Neil Sharrock, marketing director of its subsidiary Storeys Decorative Products, managing director of that company in succession to Mr Frank Wolstenholme.

DUNHAM MOUNT GROUP has made Mr T. F. (Tom) Howe managing director of Dunham Property and Financial Holdings, the holding company of the group's property development and investment interests.

Mr Michael E. O'Neill, formerly in charge of the UK and Scandinavia for Continental Illinois, has joined FIRST INTERSTATE as a managing director with responsibility for the Asia Pacific region.

Mr Derek Rutherford, HMSO's director-general of corporate services, is being appointed to the board of the FORESTRY COMMISSION on promotion to Under Secretary. He is to be succeeded in HMSO by Mr Alex Smith, director of print procurement division. Mr Alan Davies will be appointed HMSO's director of finance and planning at the same

time. These promotions will all take effect on November 1.

Mr David Jennings has been appointed a director of HUNTING GATE CONSTRUCTION, the design and build arm of the Hunting Gate Group.

ROYAL INSURANCE (INT) has appointed Mr E. H. Scott, deputy general manager, its general manager from March 1. He succeeds Mr J. K. Clarke, who retires on February 28.

BARHAM GROUP has appointed Mr Stewart McAlpine a main board director. Mr McAlpine continues as managing director of advertising agents Smedley McAlpine, acquired by Barham Group in July.

Mr Keith Staff has been appointed commercial director (designate) of WILLIAM CLOWES.

Following the acquisition of Grindlays Holdings by the Australia and New Zealand Banking Group, the following have joined the board of GRINDLAYS HOLDINGS and GRINDLAYS BANK representing the Australia and New Zealand Banking Group: Sir William Vines (chairman, ANZ Bank), Mr John D. Milne (managing director, ANZ Bank), Mr Colin J. Harper (director, ANZ Bank), Mr Reginald A. D. Nicolson (director and chief general manager, ANZ Bank) and Mr David T. Craig (formerly general manager, management services, ANZ Bank). Mr D. T. Craig has taken up an appointment in London as executive director of Grindlays Bank. Mr T. E. Jones, Mr G. R. Moreno and Mr D. S. Van Pelt who have represented Citibank on the board of Grindlays Holdings have resigned from that board and Mr J. C. Betts and Mr G. R. Moreno have resigned from the board of Grindlays Bank. Mr A. J. O. Bitchie, chairman of Grindlays Holdings and Grindlays Bank will be joining the board of Australia and New Zealand Banking Group. Sir

Humphrey Prideaux and Mr G. Blunden, who are already directors of Grindlays Holdings, have joined the board of Grindlays Bank.

Mr Peter Wilson has been appointed regional director and general manager at the South Midlands regional head office of LLOYDS BANK, based at Aylesbury. He succeeds Mr Tony Davies, who is to be made a general manager but who is to second to Lloyds Bank International as treasurer with responsibility for exchange and money market division.

Mr J. E. Boyd, director and financial adviser of the Deubolm group, and Mr J. M. Menzies, chairman of John Menzies, have been appointed members of the main board of the BANK OF SCOTLAND.

ZURICH INSURANCE has appointed Mr Alan W. Ridding and Mr Gordon E. Pratt chief assistant managers for the UK and Ireland.

JOHNSON MATTHEY & HINTON HILL has appointed Mr Simon M. E. Davison a director of Hinton Hill Reinsurance Brokers.

KINGSLAND LLOYD PETERSEN, a division of KLP Group, has appointed Mr Iain Arthur its managing director. Mr Arthur succeeds Mr Christian Petersen, who has been managing director since 1974. This frees Mr Petersen to concentrate on a company-wide overview of aviv accounts. He will also take a company-wide overview of creative development.

Mr Gerard Watson has been appointed chief executive of the IRISH BANK OF COMMERCE from January 1. Mr Watson, who is currently deputy managing director, has been a director since the inception of the bank in 1973. He succeeds Mr Michael Sheehan, who will become deputy chairman.

INTERNATIONAL

Vice-presidents at Chase Manhattan

CHASE MANHATTAN BANK has named three executive vice presidents and eight senior vice presidents. The executive vice presidents are Mr A. Edward Allison, institutional trust information and investment services, Mr A. Wright Elliott, corporate communications, and Mr Michael P. Esposito, Jr., corporate controller. The senior vice presidents are Mr Roger L. Crevier, Middle East area, Mr Elaine P. Dinn, U.S. regional banking, Mr Fredric J. Figge, credit audit, Mr William W. Higgins, domestic credit risk management, Mr Timothy McGowan, country manager for Japan, Mr George N. Scandalios, banking support services, Mr Carl G. Wolf, president of Chase Econometrics/IDC, and Mr Hans P. Ziegler, domestic private banking.

Mr Andre Gillet has been elected president and chief operating officer of INTERNATIONAL MULTIFOODS, and Mr Darrell M. Runke, vice-chairman. In 1979 Mr Gillet was elected executive vice-president of Multifoods and assumed additional responsibilities for U.S. industrial foods, consumer products, and fast food and restaurant divisions. Mr Runke has served as Multifoods' president and chief operating officer since 1973.

Mr Robert M. Price, president and chief operating officer of Control Data Corporation, Ms Judy Corson, partner and co-founder of Custom Research Inc, and Mr Andre Gillet, president of International Multifoods Corp, have been elected to the board of McDONNELL DOUGLAS FINANCE CORPORATION (MDFC). Mr John C. Dean, a member of its board, has been elected to the board, president, president and chairman of the board of the Ford Motor Credit Co. Mr Dean is director of the National Health and Welfare Life Insurance Co and director of the Colonial Bank of Waterbury, Connecticut.

Walter K. Weisel, president, Praxair Inc., Kalamazoo,

Michigan, has been named the 1983-84 President of the ROBOT INSTITUTE OF AMERICA. Mr Weisel succeeds Mr Stanley Polczyn, senior vice president, Unimation, Inc.

Mrs Rebecca Sive-Tomashefsky has been named director of public affairs for PLAYBOY ENTERPRISES INC. Since August, 1981, Mrs Sive-Tomashefsky has been executive director of the Playboy Foundation, a post she will retain. She will also direct the company's government affairs and community relations activities.

WARNER COMMUNICATIONS INC has appointed Mr John W. Thomas vice-president internal auditing. Mr Thomas serves as the head of WCI's worldwide corporate internal audit activities.

Mr William Roskin has become vice-president-industrial and labour relation. Mr Roskin was assistant vice-president of industrial and labour relations. Mr Warren A. Christie has been made vice-president-taxes, overseeing all of WCI's tax activities.

Mr Warren A. Hunt, chief executive officer designate, has been appointed to the board of N.Z. FOREST PRODUCTS. His appointment fills a vacancy created by the resignation of Mr J. E. Henry in September last year. Mr Hunt will succeed Mr D. O. Walker as chief executive officer when the latter retires as managing director in September this year.

THE FIRST BOSTON CORP has appointed Mr Omar el-Abd a vice-president in its corporate finance department and a managing director of First Boston International, a wholly-owned subsidiary. Mr el-Abd will be responsible for business in the Middle East and based in New York. Before joining First Boston, Mr el-Abd was the director of treasury and investments for the Arab Monetary Fund.

DOUGLAS

Civil Engineering and Building Contractors

1984 RESULTS

Turnover £128,388,000

Profit before taxation £455,000

New investment £6,868,000

Total dividend 1.75p (1983-1.75p)

- The results for the year to 31st March 1984, with profits attributable to members of £410,000, demonstrate the return to increased profitability. However, although significant, these figures represent only a step towards full recovery.
- The Directors consider it prudent to maintain the total annual dividend at 1.75p per share but intend to restore it to a higher level when circumstances permit.
- The Construction division traded profitably and increased its workload in the UK and overseas. The forward order book in the south east of England, where prospects are better, has virtually doubled.
- National and international opportunities in Civil Engineering remain scarce and consequently margins remain small.
- The decisions to diversify into industrial and other developments are beginning to bear fruit and should contribute to profits in future years.
- The Group is reacting to market changes. The trend towards increased profitability should continue in the current year.

The Report and Accounts will be available after 24 September 1984 from The Secretary, Robert M. Douglas Holdings PLC, 395 George Road, Erdington, Birmingham B23 7RZ.

This announcement appears as a matter of record only

August 1984

commodore COMPUTER

COMMODORE BUSINESS MACHINES (UK) LIMITED

£25,000,000
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Barclays Bank PLC

Funds Provided by

Barclays Bank PLC

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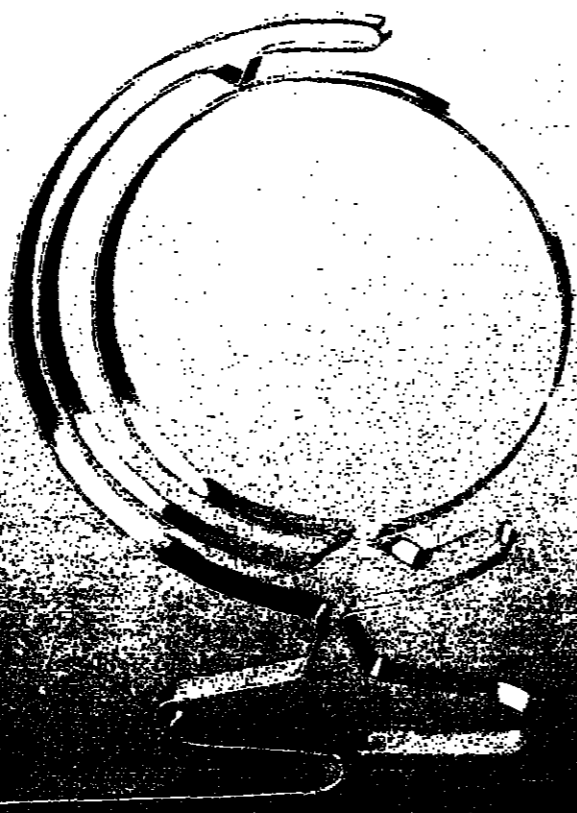
Barclays Bank PLC



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You need an international bank that's at home in Germany. A bank that can not only help you with the complexities of the German market, its laws and regulations, but can also appreciate the implications for your international business. A bank that's large enough to offer you all the financial services you need, yet flexible enough to produce detailed

solutions to specific national problems. We are Germany's second largest bank, with 1,000 domestic branches, and over eighty offices worldwide. After being in international business for more than a century we work for about 100,000 companies. We can offer you a profound knowledge of German business - and a bit more.



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Authorised

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Ordinary shares of 5p each

fully paid

£366,404

Paul Michael Leisurewear PLC's trading subsidiaries are engaged in the distribution and manufacture of footwear and the importation and distribution of ladies' leisurewear.

This advertisement is issued in connection with the placing by Le Mare, Martin & Co. of 2,564,838 Ordinary shares of 5p each of Paul Michael Leisurewear PLC ("the Company") at 30p per share.

An application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued share capital of Paul Michael Leisurewear PLC in the Unlisted Securities Market. A proportion of the shares being placed is available to the public through the market. It is emphasised that no application has been made for these securities to be admitted to listing. Particulars relating to the Company are available in the Eitel Unlisted Securities Market Service and copies of such particulars may be obtained during normal working hours on any weekday (Saturdays excepted) up to and including 28th September 1984, from:

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SPS

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Sparekassen SDS, one of the major Danish banks, with 400 branches, reported capital funds of £340 million as at June 30th, 1984. LIB, operating as a wholly-owned subsidiary of SDS, will be able to offer its clients, and those of SDS, a broader spectrum of trade finance and other banking services.

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FINANCIAL TIMES

Thursday September 13 1984

Need money to grow? Emigrate to Telford 0952 613131

TRADE GROUP REJECTS INTEREST THEORY FOR WEAK WORLD ECONOMY

Gatt blames import controls

BY CHRISTIAN TYLER, WORLD TRADE EDITOR, IN LONDON

DISCRIMINATORY import controls, leading to business uncertainty and lack of trade-related investment...

in such export-oriented economies as Japan and the countries of South-East Asia. In the heavily industrialised nations the disincentive was even greater.

He urged governments to get away from a sectoral approach to trade policy which, the Gatt report says, has left the world economy functioning "in a highly fragmented fashion."

progressively lower social yield, the relatively high-risk innovative investment being correspondingly inhibited.

Bank 'not involved' in Dunlop reshaping

By Ray Maughan in London

CLEARING BANK leaders to Dunlop confirmed yesterday that a financial reconstruction of the heavily indebted tyre and sports goods manufacturer was under way.

However, the cleaners, the group itself and the Bank of England all strongly denied reports that the Bank of England was in effective control of Dunlop's finances.

The Bank said it had been kept informed of the progress of the reconstruction but emphasised that it was neither directly involved with the negotiations nor the group's management.

The deal with Sumitomo will be finalised early in January, by which time Dunlop hopes to have completed the financial restructuring. It is expected that the company that emerges will continue to make tyres, but only outside Europe, and a variety of industrial products that would be based largely on rubber technology.

The group is undertaking an appraisal of its executive management team and hopes to negotiate the sale of one or more of its main overseas operating companies. Its 51 per cent-owned Dunlop Malaysian Industries was to have been sold to First, the Malaysian industrial holding company that controls 26 per cent of Dunlop, and it is thought likely that the sale will go ahead.

However, the banks have assured Dunlop that it will not be required to sell assets at any price or to displace businesses which would help to form the core of the continuing group.

Working on the assessments and forecasts prepared by Price Waterhouse, the accountancy firm, the banks believe Dunlop will have a viable future provided new capital is injected.

Feature, Page 14; See Lex, this page

Reckitt £106m rights issue paves way for U.S. takeovers

BY CHARLES BATCHELOR IN LONDON

RECKITT & Colman, the diversified UK foods and household products group, is to make its first-ever rights issue - raising £106m (£135m) - to finance one or more substantial takeovers, probably in the U.S.

The announcement of the proposed one-for-five rights issue pushed the price of Reckitt's shares 20p lower to 525p, valuing the company at £348m.

Mr David Clifford, company secretary, said: "We have recently been financing the growth of the group by productivity improvements, strict control of working capital and disposals, but you cannot go on making that cow for ever."

"So we looked at another avenue to provide us with the cash. We have one or two relatively large possibilities in mind."

Reckitt is already operating in the U.S. market for household products where it has launched its Bully and Swiss brands of lavatory cleaners. It has made no secret that it is keen to make a big acquisition in the U.S., which accounts for 40 per cent of the world market.

It plans to launch a new version of Bully, incorporating a blue dye, later this year and will introduce two more products, probably for bathroom use, next year.

Reckitt has spoken to a number of U.S. household products companies, but either their products were unsuitable or the asking price was too high, Mr Clifford said.

Reckitt said it was actively considering "a number of acquisition possibilities of varying sizes... including more than one significant international business of such a

size that its acquisition would be conditional on the approval of shareholders."

It identified both North America and the Continent as areas where it wants to enlarge its presence, but analysts said takeovers were also possible in Australia or the UK.

Reckitt's strong financial position, even without the rights issue, means the size of the purchase might be as high as £250m, one commented. However, Reckitt said part of the rights issue funds would be used to carry out internal expansion.

Reckitt has a less successful record of acquisitions than Beecham Group, with which it competes in a number of consumer products.

See Lex, this page

New Ecu to cut weight of DM

BY OUR FINANCIAL STAFF

EUROPEAN Community governments are set to change the composition of the European Currency Unit (Ecu), reducing the weight of the D-Mark and other relatively strong currencies in the unit and including for the first time the Greek drachma.

The changes have been agreed in principle by treasury and central bank officials in the Community's monetary committee and are expected to be endorsed at a meeting of finance ministers in Ireland this weekend.

If the ministers agree, the revamped Ecu will replace the existing unit from Monday.

Its value, currently \$0.75, will be unchanged against currencies both outside and within the Community, but its future fluctuations might be significantly different once the weight given to the component currencies has been altered.

The changes will be of considerable

significance to the holders of Ecu bonds.

The proposals agreed in the monetary committee involve changes for all the nine currencies in the Ecu as well as the inclusion of the drachma.

Perhaps the most important is a suggested reduction in the weighting of the D-Mark from 37 per cent to about 32 per cent in each Ecu.

Other currencies which will have their shares cut are the Dutch guilder, which might move down from 11.3 per cent to nearer 8 per cent, the Danish krone and the Belgian franc.

The weight given to the drachma is likely to be about 1 per cent. The other currencies comprising the Ecu - sterling, the lira, the French franc and Irish punt - would have their weights increased under the present proposals.

Changes in the unit's composition were envisaged when the Ecu was established with the European

Monetary System in 1979. The weight of each unit was allocated then in proportion to each country's share of output and trade.

Since then, successive realignments of currencies in the EMS have altered the share of each currency in the Ecu and there have been changes in each country's relative output and trade.

It is not clear, however, whether the new composition will be welcomed by banks and holders of Ecu bonds.

The number of Ecu bond issues has soared in the last two years. In 1983 Ecu-denominated bond issues totalled Ecu 1.9bn (£1.1bn). Provisional figures for the first three quarters of this year show issues worth about Ecu 2bn.

Holders of the bonds will find that traditionally strong currencies such as the D-Mark and guilder represent a smaller part of each Ecu.

Currencies, Page 45

Threat to widen UK miners' strike

BY DAVID BRINDLE AND JOHN LLOYD IN LONDON

THE THREAT of further disruption to British coal production was raised yesterday when the union representing pit supervisors decided to urge its 16,000 members to vote to join the miners' strike.

A ballot will be held in the next fortnight by the union, the National Association of Colliery Overmen, Deputies and Shifters (Nacods).

Leaders said if there was a two-thirds majority to strike, their action would close the Nottinghamshire and other pits which have stayed open during the six-month strike by the National Union of Mineworkers (NUM).

Talks between the NUM and the

National Coal Board continued for the third day yesterday but with little hope of an immediate settlement.

The NUM negotiators - led by Mr Arthur Scargill, the union president - were considering a formula put forward by the NCB on Tuesday night which replaces its previous insistence that pits which could not be "beneficially developed" should close.

The formula is based on the concept of the "economic use of manpower" - a rewording which the board believes safeguards its need to close pits which are no longer economically viable.

French and German coal industry scenes, Page 2

Holmes à Court sues BHP for \$400m oil royalties

By Michael Thomson-Noel in Sydney

MR ROBERT HOLMES à Court, the Australian entrepreneur, has initiated legal action in New York seeking around U.S. \$400m from Broken Hill Proprietary (BHP), Australia's largest company.

The money comprises royalty payments on oil and gas production in Australia's Bass Strait. Writs have been served on BHP by Oil Basins, a subsidiary of Weeks Petroleum, now controlled by Bell Resources, the aggressive energy and exploration offshoot of Mr Holmes à Court's master company, Bell Group.

Ironically, Bell Resources is in turn the fourth largest shareholder in BHP, with 4.4 per cent of the issued shares.

Esso, BHP's partner in Bass Strait stands to share in any liability, should the action succeed.

In the early 1960s, BHP granted an overriding royalty of 2.5 per cent on Bass Strait oil and gas production to Dr Lewis Weeks, the American, who founded the deposit.

Weeks Petroleum eventually acquired 55 per cent of the Weeks family royalty, and that passed in turn to Bell Resources.

In 1975, the Australian Government decided to put local oil prices on a par with world oil prices, mainly by an excise levy. However, the money received by BHP and Esso, and by Weeks Petroleum and the other royalty holders, was not increased.

Mr Holmes à Court, a lawyer by training, said in Perth yesterday that there were two clauses in the original contract - which was drawn up in New York - that arguably supported the claim that the royalty holders were entitled to much larger sums.

One said that the Bass Strait royalty should be calculated on the gross value of the oil "without deductions of any costs, amortisation, royalty, rental or taxes."

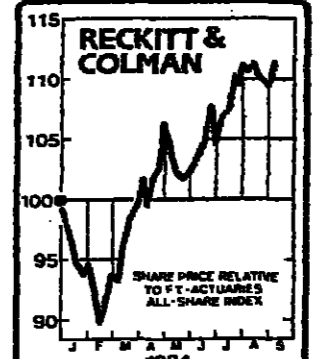
Mr Holmes à Court said the claimants would be asking for backdated entitlements, plus interest. The sum has been calculated at about U.S. \$400m.

"You cannot say we stand to make that money if we win" said Mr Holmes à Court. "What we are saying is we have already made it; we just want it paid to us."

BHP has denied liability. Renter adds: Bell announced a net attributable profit for the year ended June 30 of \$10.96m against \$2.89m in 1982-83, but pointed out that a change in the nature of its trading activities on December 31 meant that the comparison was not meaningful. It also said that as it had changed its balance date to December 31, the profit did not apply to its financial year.

THE LEX COLUMN

Ready, steady, Reckitt



The health and household sector of the market is well acquainted with rights issues to fund future acquisitions. Unlike Beecham, though, Reckitt & Colman has no ideological preference for resorting to its own shareholders rather than to vendor placings.

The whole health sector, after a miserable 12 months, has outperformed the rest of the market by nearly a quarter since February. While Reckitt's plans have been nicely assisted by the market, though, its timing clearly springs from a need for maximum flexibility in the weeks ahead.

The immediacy of Reckitt's plans, anyway, ought to mean shareholders can safely ignore the notional 13-month earnings dilution of 8 per cent or so from the rights issue and look instead to the putative return on its investment.

The intermediary of Reckitt's plans, anyway, ought to mean shareholders can safely ignore the notional 13-month earnings dilution of 8 per cent or so from the rights issue and look instead to the putative return on its investment.

The City of London's admiration for BTR has never been fully reciprocated, and yesterday the stock market rose not a whit in the company's estimation.

Sharon blocks Israeli unity government bid Continued from Page 1

One serious option being considered by the Labour Party was to seek Knesset approval for a minority coalition, which would have the tacit support in the house of the four Communist and two Progressive List for Peace members.

Hi! Burroughs. Hi! Pericom. Hi! Scicon. And Hi! to Monsanto, Sperry, Apollo, Marconi and the other 120 high-tech companies who've moved to Milton Keynes.

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For further information, contact: Commercial Director, Milton Keynes Development Corporation, Saxon Court, 502 Avebury Boulevard, Central Milton Keynes, MK9 3HS. Tel: (0908) 664666.

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Table with columns for Country, Currency, and Exchange Rate. Includes entries for Australia, Canada, Denmark, etc.

IMF calls for cut in U.S. deficit Continued from Page 1 tion differentials between countries is not on its own enough to foster a stable system of international exchange rates.

INTL COMPANY NEWS

U.S. issue will have little impact on yen

By Jurek Martin in Tokyo
JAPANESE PURCHASES of the planned new U.S. Treasury security designed for foreign investors ought not to depress the value of the yen against the dollar...

UPI staff to vote on 'essential' salary cuts

BY TERRY DODSWORTH IN NEW YORK

ABOUT 800 U.S. journalists employed by United Press International, the loss-making international newsagency, are voting this week on cost reduction plans which involve substantial salary cuts over the next 12 months...

First deal for Malaysian Ventures

By Wong Sulong in Kuala Lumpur

MALAYSIAN VENTURES, Malaysia's first venture capital company, formed last July, has made its first equity investment in an industrial project. It will invest 3m ringgit (U.S.\$1.3m) for a 13.6 per cent stake in Wembley Activated Clay...

Bond futures market for Japan

BY YOKO SHIBATA IN TOKYO

JAPAN'S Ministry of Finance (MoF) has given the go-ahead for a plan to inaugurate a bond futures market in Tokyo by the autumn of 1985. The move is in response to mounting pressure for a mechanism to hedge the risks of bond price fluctuations...

The securities houses are already moving ahead of the plan. Japan's top four have in quick succession obtained membership of future markets such as the Chicago IMM, or the Chicago Board of Trade...

Conti Illinois to dispose of mortgage unit

By Paul Taylor in New York

CONTINENTAL ILLINOIS, the troubled Chicago bank rescued in July 1984 by a \$4.5bn permanent assistance package, has agreed to sell Republic Realty Mortgage, its mortgage banking subsidiary...

NZPA rejects offer for Reuters stake

WELLINGTON — The New Zealand Press Association (NZPA) yesterday rejected an offer from a financier to buy out its shares in Reuters, the British-based news agency...

New Zealand's Labour government has approved 57 investment applications from Australian companies which had been frozen by the National Party administration.

Bank of America withdraws writ

BANK OF AMERICA in Hong Kong yesterday withdrew a writ issued on Monday against Far East Consortium for the recovery of loans amounting to HK\$397m.



U.S. \$445,500,000

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Commercial Paper Program for Amoco Credit Corporation. MORGAN STANLEY & CO. Incorporated. September 5, 1984.

VG INSTRUMENTS PLC INTERIM RESULTS - 30 JUNE 1984. Table with financial data for 1984, 1983, and 1982.

Advance by Murray and Roberts

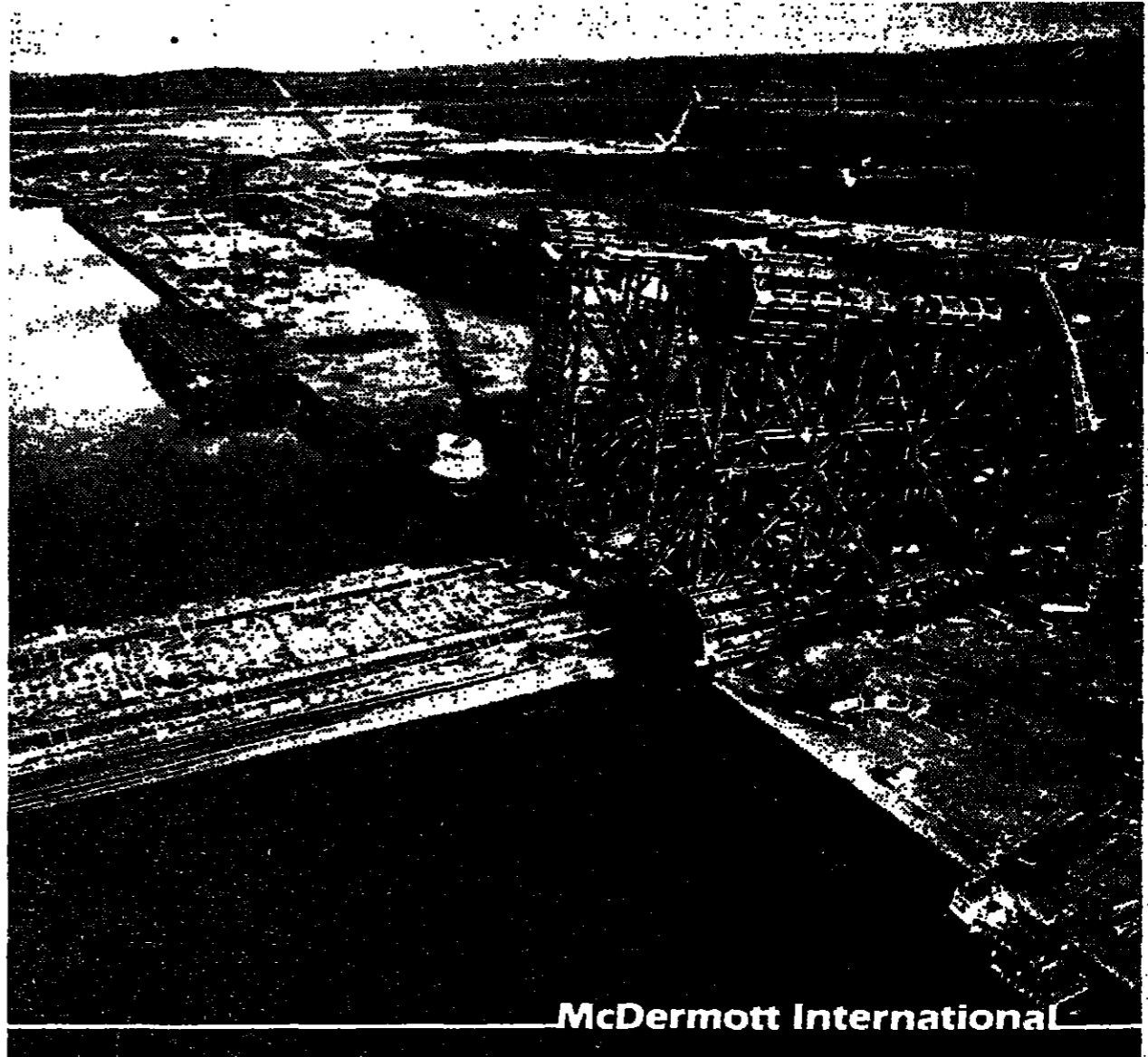
By Jim Jones in Johannesburg

MURRAY AND ROBERTS (MR), the broadly-based South African construction and engineering group, recorded strong turnover and profit advances in the financial year ended June 30 despite the continued recession.

Increased loss at Quinton Hazell Superite

By Our Johannesburg Correspondent

QUINTON HAZELL Superite, the South African motor vehicle components distributor which is an 81 per cent-owned subsidiary of Burmah Oil, suffered from lower margins in the first half of this year and increased its pre-tax loss.

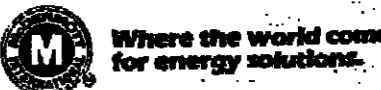


McDermott has the experience to meet the North Sea challenge

Drilling for oil in the North Sea is no easy task. And because of its great depths and unusually high amounts of carbon dioxide, the North Sea's Brae Field poses one of the greatest challenges of all.

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BUSINESS LAW

Iranian claims: the Hague tribunal's difficult task

By A. H. HERMANN, Legal Correspondent

THE IRAN / U.S. Claims Tribunal has now been operating for almost three years. It was established in the wake of the hostage crisis in The Hague, to resolve by arbitration disputes between the two governments and claims of U.S. nationals against the Government of Iran and its state enterprises.

The tribunal, endowed with a revolving fund of \$1bn from which its awards are paid automatically, is an offspring of the Algerian Claims Settlement Declarations and, as such, bears the marks of the weak negotiating stance adopted by the Carter Administration.

The Algiers Declarations are not based on the equality of treatment of the two parties. While they provided that all actions by American claimants would be blocked in U.S. courts, they left the door open to the revolutionary government of Iran and to its enterprises to sue U.S. nationals in Iranian courts. Moreover, they exempted from arbitration in The Hague "claims arising under a binding contract between the parties specifically providing that any disputes thereunder shall be within the sole jurisdiction of the competent Iranian courts in response to the Majlis position."

Another hidden source of inequality is the information disadvantage of the U.S. claimants: while the Iranian side is always represented by a government agent, who is informed about all proceedings and their likely outcome, the lawyers representing U.S. claimants rely only on the published awards.

The tribunal decides fundamental issues and official claims of the two governments in plenary sessions, but the claims of private parties are heard in chambers, of which there are three, each consisting of a neutral chairman—Swedish or French—and two arbitrators appointed by the U.S. and Iran respectively.

Understandably, the Iranian arbitrators have been unco-operative in disputes likely to end with an award in favour of the U.S. party and have usually refused to sign such awards for fear of incurring displeasure in Tehran. The neutral chairmen have bent over backwards to make their arbitrations acceptable to the

Iranians and the U.S. arbitrators have been letting off steam in dissenting opinions, some of which may prove a valuable contribution to the development of international business law—or at least of its theory. On the whole, however, they seem to be pretty tired of the difficulties experienced over the past three years.

These day-to-day difficulties may overshadow, in the eyes of those who suffer them, the contribution of the tribunal to the cause of international arbitration. By the beginning of August, 1984, the tribunal had made 65 awards, of which 34 were for damages subsequently

English Court of Appeal and the International Court of Justice held that events that lead to revolutionary changes of the selected legal system invalidated the choice of forum clause. The Swedish members of the tribunal remained on the fence and Iran reaped the benefit.

The same issue recently came before Judge Wangelin in the U.S. Court for Eastern District of Missouri. After hearing evidence about Iran's revolutionary abolition of courts, removal of judges, arrest of lawyers defending "political enemies" and the subjection of courts to religious control

partnership and its Iranian appointed manager broke off all communications with Tams.

Awarding Tams \$3.5m, the second chamber of The Hague Tribunal concluded that the behaviour of the Iranian parties amounted to a deprivation of Tams' rights through governmental interference. This seems to be an improvement on an earlier decision of the first chamber which rejected recently a claim for expropriation based on governmental interference because the claimant could not show "deliberate" governmental action.

The third chamber rejected recently an expropriation claim in a case where the interpretation of the IMF agreement and of the U.S./Iranian Treaty of Amity proved to be the decisive arguments. Hood Corporation claimed the equivalent of Rials 137m (now worth about £1.2m) which Bank Mellat and Bank Markazi failed to convert to D-marks and transfer to Germany. According to Hood, its deposit with the Bank Mellat was created by repayment of working capital advanced to an Iranian company. The banks, on the other hand, argued that the fund was created from the proceeds of Hood's equity participation in the Iranian company.

Hood sought the repatriation of the money in November 1979, but failed only in May 1981 that Bank Markazi would not authorise the transfer. The tribunal accepted the Iranian banks' contention that the fund was created by the repayment of capital, on the movement of which IMF members could place exchange controls. The Treaty of Amity did not apply, it said, to requests for transfers in German currency.

In a dissenting opinion, Judge Mosk argued that exchange controls of this type, where no U.S. company could use local currency in Iran, amounted to expropriation, and that the control exercised over Hood's money was a violation of international law.

It seems that the Iranians, at least, have no cause to complain of the neutral members of the tribunal.

*According to information kindly provided by John A. Westberg of Westberg, Harstad & Rice.
†McDonnell-Douglas Corp. v Islamic Republic of Iran, No. 82-2096 (D) (E.D. Mo. June 29, 1984).

One of the more vexing aspects of the Algerian declarations was that Iranian courts retained exclusive jurisdiction where that had been agreed in contracts concluded before the Ayatollah's revolution

paid to the U.S. party, and one for damages to the Iranian party on the basis of its counterclaim. In 31 cases the U.S. claims were simply rejected. In addition, the tribunal confirmed, by a sort of "consent award," settlements reached between the U.S. and the Iranian parties in 70 disputes. Altogether, the awards to U.S. claimants totalled \$231.4m and the one award to Iran \$3.7m.

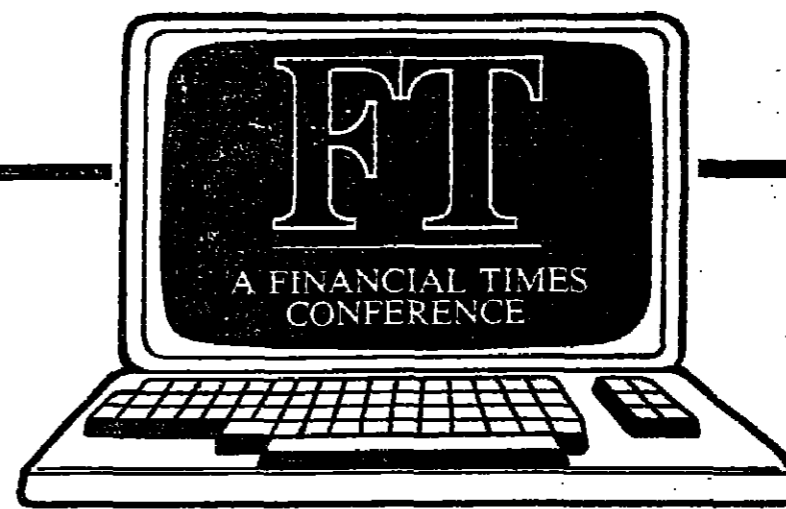
One of the more vexing aspects of the Algerian Declarations was that Iranian courts retained exclusive jurisdiction where that had been agreed in contracts concluded before the Ayatollah's revolution. Although the tribunal interpreted such jurisdictional clauses narrowly, it shrank from declaring them not binding, holding that it was not within its jurisdiction to say whether the changes which took place in Iran might have had any impact on the enforceability of the forum selection clauses in contracts.

The U.S. arbitrators, Howard Holzmann and Richard Mosk, argued in vain that both the

inspired by anti-American bias, the judge concluded that it would be unreasonable to enforce a pre-revolutionary contract under which Iranian courts were the forum for the settlement of disputes between the U.S. supplier of aircraft parts and the Iranian Ministry of Defence. This decision by itself, however, is unlikely to persuade the Hague Tribunal.

A recurring problem for the tribunal has been the evaluation of indirect actions which can amount to *de facto* confiscation of foreign property, even where the legal title of the foreign owner remains unaffected and it cannot be shown that Iran acquired anything of value by preventing the foreign owner from deriving benefit from the legal title.

Such was the situation of Tipets, Abbot, McCarthy, Stratton ("Tams"), who formed a 50:50 joint venture with an Iranian party for work on the Tehran International Airport. In the course of this they acquired property rights, but after the U.S. hostages were taken, the



The Second Professional Personal Computer Conference

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Mr Benjamin Rosen
Mr Bob Hughes
Mr Mike Murray

Mr Susumu Aizawa
Ms Jacqueline Morby
Mr Mitchell Kapor
Mr Dennis Vohs
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The Second Professional Personal Computer Conference

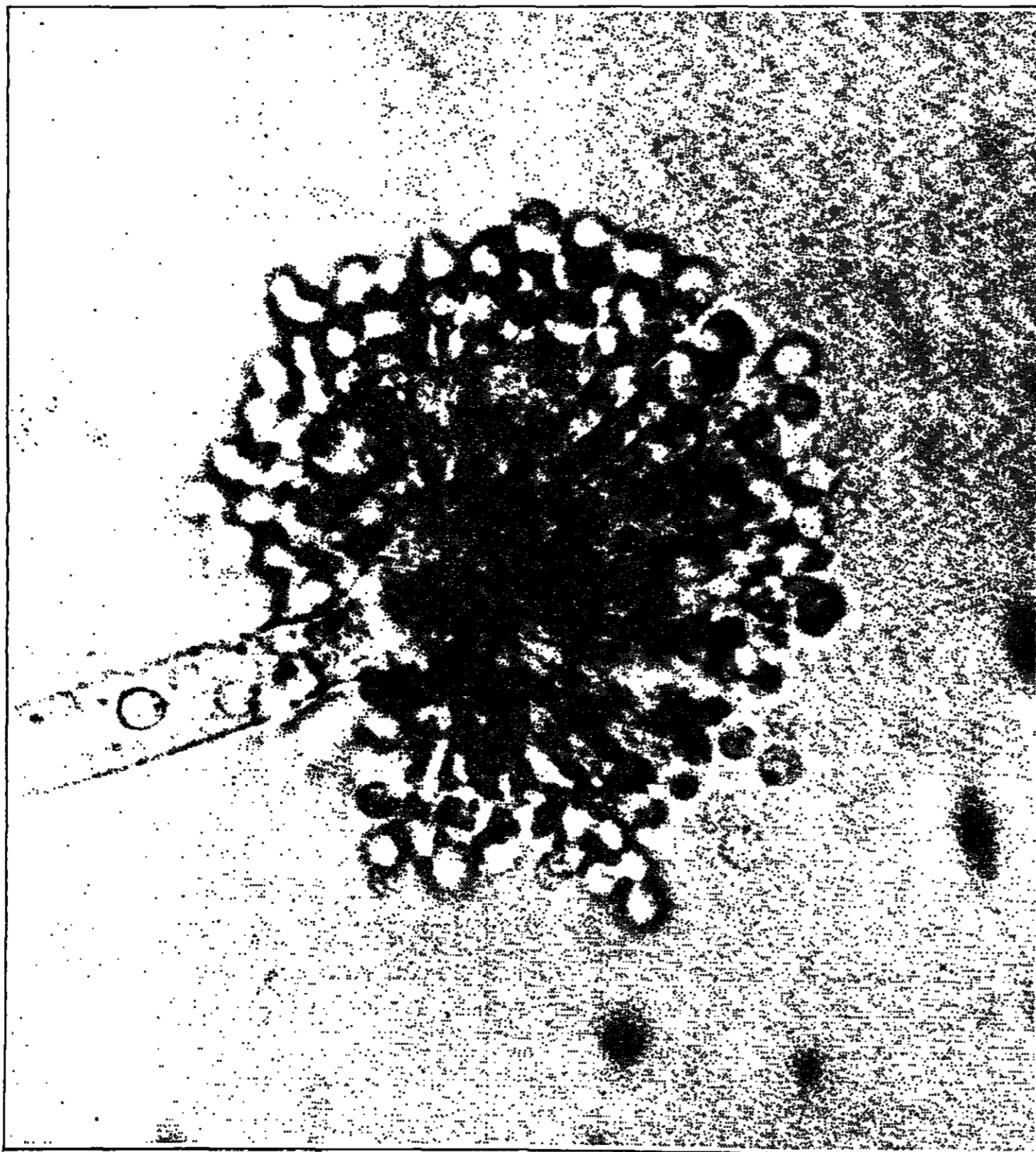
Please send me further details of The Second Professional Personal Computer Conference

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Biotechnology is a relatively new name for a "centuries-old" industrial activity—the making of products with living organisms such as yeasts, moulds and bacteria.

Baker's yeast is made in this way, as well as alcohol, antibiotics and enzymes. All belong to the product range of Gist-brocades, active in this field for more than a century.

Nevertheless, biotechnology is still only in its infancy, and according to the experts will make tremendous progress in the coming decades.

It will involve the fields of nutrition, health and the environment and will result in cheaper and more efficient processes for producing materials which at the present time are scarce or too expensive.

In the past that most effective of medicines, penicillin, was developed by biotechnology.

So today, thousands of other everyday products would not exist in their present form without the application of biotechnological techniques. Some examples are: bread, beer, wine, textiles, detergents, etc.

Biotechnology is still a very specialized branch of science. And Gist-brocades occupies a unique position in this field because of its experience, facilities and the ability to combine the necessary know-how from all the relevant disciplines, in theory as well as in practice.

HALFYEARLY FIGURES 1984

in millions of Dutch guilders, unless otherwise stated.	January - June inclusive.	
	1984	1983
Sales to third parties	833.7	758.8
increase as %	9.9	1.2
Trading profit as % of sales	56.3	44.8
Interest	(5.3)	(7.1)
Miscellaneous items (net)	0.3	-
Profit before tax	51.3	37.7
Taxation on profit	20.5	17.3
Net profit	30.8	20.4
increase as %	51.1	24.8
per share of Fl.10, based upon current value (in guilders)	5.08	3.99
per share of Fl.10, based upon historical cost (in guilders)	5.55	4.50
Depreciation of tangible fixed assets	31.0	27.0
Cash flow	61.8	47.4
Issued share capital	60.6	51.0

It is expected that sales and profit will also develop favourably during the second half of 1984.

Gist-brocades P.O. Box 1, 2600 MA Delft (Holland), tel. 015-799111.

CITIBANK

International Investments

SENIOR INVESTMENT ANALYST

Citibank is one of the world's major financial institutions and one of the largest investment managers in the USA. The bank's International Investment Department, based in London, manages equities and bonds for institutions and private individuals worldwide.

The International Investment Department wishes to appoint a Senior Analyst to work directly with Citibank fund managers in London, New York, Switzerland and Hong Kong. The Analyst will report to the Head of International Research.

The potential to contribute to strategic issues in the international management of equities and bonds is a key element of the position, together with a track record of stock selection most probably obtained in markets outside the USA.

The breadth of this appointment calls for a keen commercial outlook, together with well-developed communication skills and the presence to develop effective working relationships at all levels. The position offers considerable scope for career development within the bank. The successful candidate is likely to be a graduate.

The remuneration package will include an excellent salary together with the full range of benefits expected from a major bank, reflecting the importance of the position to the team.

Please contact Felicity Hother in the first instance:
Telephone 01-588 6644
or write to her at the address below.

Anderson, Squires
Bank Recruitment Specialists
85 London Wall, London EC2

Anderson, Squires

BANKING APPOINTMENTS CREDIT ANALYSTS

£11,000 to £13,000. Two Credit Analysts. One with experience U.S. Bank analysis. Age 24/28 years.
C.V. to Miss S. R. Blakely,
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Tel: 01-623 6385.

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Wanted

FINANCIAL EXECUTIVE

British Chartered Accountant, FCA, 25, multinational background, strong language capabilities, energetic, versatile, entrepreneurial approach, seeks challenging and rewarding international role.
Write Box A8737, Financial Times,
10 Cannon Street, London EC4P 4BY

Group Financial Controller

An outstanding opportunity to join one of the UK's most dynamic public companies

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Kean & Scott plc is the Home Improvements Division of the Hawley Group, which is recognized as one of the UK's fastest growing and most entrepreneurial public companies. Kean & Scott was floated in 1982 and currently has four operating subsidiaries with a turnover approaching £100m. It is continuing its rapid expansion both organically and by acquisition.

This growth has created the need to recruit a Group Financial Controller to be responsible for the co-ordination of all financial reporting including budgeting, capital expenditure and group accounting matters. In addition, you will participate in a number of projects, both centrally and within the operating units.

Probably aged between 28 and 35 and holding a recognized accountancy qualification, you should have line experience in a large company environment operating sophisticated financial control techniques. The rate of growth of the Hawley Group provides not only a highly stimulating environment, but also genuine opportunities for further career development.

If you can meet the considerable demands of the appointment, please send a detailed c.v., including contact telephone numbers, in strict confidence to: George Cross, ACMA at Management Appointments Limited (Recruitment Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 530 6314.

Management Appointments Limited

Management Consultancy in Banking and Financial Services

Use your experience of Banking or other Financial Services in a challenging Management Consulting environment

Price Waterhouse is a major international accounting and management consulting firm. We have a need for bright, ambitious individuals, with sound experience in banking or other financial services to join our specialist consultancy group in London and other European locations.

We provide a range of consulting services with special emphasis on assignments in the areas of operational efficiency, the provision and use of management information, and the effective use of computing and other technology.

Typical assignments have included - upgrading management organisation and operating procedures (for a large Middle East bank); development of financial reporting systems using advanced modelling software (for a major UK bank); participation in the selection and introduction of suitable banking computer systems (for various UK and overseas banks); and advising on the appropriate use of new electronic technology (for a group of banks in Europe).

We offer very attractive career prospects to candidates under 35 with at least 3 years suitable experience in the financial services sector. A professional accountancy qualification or significant experience in computing would be a distinct advantage.

The ability to work as part of a team in a professionally demanding environment is essential, and you must be able to communicate effectively with senior management.

If the challenge of consultancy attracts you please send, in confidence, full career details quoting MCS/8004 to: Peter Humphrey, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY

Price Waterhouse

Corporate Finance, Mergers, Acquisitions

Newly-established international finance and investment group are looking for suitably qualified person having between 2-5 years similar experience with an established merchant bank.

The position is based with the Group's London subsidiary and has attractive remuneration with profit-sharing scheme and partnership potential.

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Financial Times
10 Cannon Street, London EC4P 4BY

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DEALER

FOR ITS LONDON BRANCH
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all round experience preferred
Salary and benefits by
negotiation

Write Box A8739
Financial Times
10 Cannon Street, EC4P 4BY

A LARGE NATIONAL COMPANY would be interested in speaking with you. Please send a number of copies of your CV to: Miss D. Kelly, for London, Essex Road, 100, London, EC1A 3DF. Tel: 01-514 9922.

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TREASURY

Major European bank seeks a Treasury Manager to control the foreign exchange/sterling dealing activities. A high degree of business development is anticipated.

CAPITAL MARKETS

Prime investment bank seeks a high calibre UK marketing executive, with director potential, to market fixed rate and Euro issues, private placements, swaps and loans to UK companies. Candidates aged 29-34 should have a degree/MBA education and 3 years experience with a quality accepting house, marketing fixed rate issues and loans.

MARKETING OFFICER (EUROPE/SCANDINAVIA)

Expanding international bank seeks an experienced corporate marketing/new business officer to assume responsibility for existing loan portfolio and to effect calling programmes throughout Europe/Scandinavia. Fluency in European/Scandinavian languages required.

UK CORPORATE LENDING

We have several vacancies, within leading city banks for UK corporate lending officers to develop new and maintain existing loan portfolios. Degree based education or AIB sought with a US credit training an added advantage.

CREDIT/RISK ANALYST

£15,000 to £20,000 neg
An analyst with 5 years relevant experience is required by a well-established bank. Responsibilities of this new post will include identification and evaluation of credit and other risks and recommendation of ways to overcome potential liabilities. Ideally aged up to 35 years and educated to at least degree level, the successful applicant will also possess the ability to manage and motivate staff.

FINANCIAL ACCOUNTANT (Recently Qualified ACA/ACCA)

£15,000 City
An expanding, profitable insurance company subsidiary currently seeks a confident ACA/ACCA, ideally with experience in a financial institution.

Reporting directly to the Managing Director, the successful applicant will be responsible for the entire accounting function including statutory accounts production and taxation, as well as preparing reports for the holding company Board. Good communicative skills are essential.

TAX ACCOUNTANT (International Travel)

£18,000 West End
Chartered Accountant, preferably with "big 8" background, with significant taxation experience gained either in commerce or in the profession, is sought by major international organisation involved in the oil industry. The appointee will be responsible for UK and international taxation matters, as well as other accounting functions. Reporting to the Taxation Manager, there will be approximately 20% travel. Knowledge of French advantageous.

RECENTLY QUALIFIED ACA (Computer Development)

£ neg West End
Well-established subsidiary of major international group involved in the leisure industry requires a graduate ACA with computer experience. Reporting to the Divisional Accountant the appointee will undertake varied duties including monitoring and advising on joint venture projects, the analysis of pricing policy and involvement with various ad-hoc projects such as micro computer packages. An outgoing personality is essential to fit easily into the informal, but efficient environment.

PRODUCTION TEAMS

Salary negotiable
Results based reward structures are offered by a number of houses hoping to attract teams or individual "producers" able to demonstrate market track records in specific or general fields.

SUGAR DEPARTMENT MANAGER

c.£20,000 +
A positive organisation with a well-respected market reputation has a vacant position for someone able to run an existing futures team and to extend the range of current business.

GRAINS FUTURES

c.£18-22,000 neg
The London office of a major US multinational commission house is currently restructuring its operation and is looking for a senior international grain dealer to strengthen its UK team. Applicants must have an established and thorough knowledge of US and other markets.

OPERATIONS SUPERVISOR

to £15,000
An LME ring dealing member requires applicants for a post in their operations team which could be supervising some or all of the activity depending on the level of experience to date.

SOFTS OPTIONS TRADER

c.£15-20,000 neg
A rapidly growing organisation well established in many fields is looking for an experienced trader who has already become successful and is in turn seeking a chance to develop his own career further. This post could be of interest to someone with positive views on developing this aspect of the market.

BIG TICKET LEASING

£ negotiable + benefits
Our clients, the financial subsidiary of an international banking group, wish to appoint a Leasing Manager, whose proven managerial skills, strong negotiating ability and sound knowledge of the big ticket leasing market can be utilised to the full in identifying market opportunities for this new financial services operation. The ability and enthusiasm to succeed in the face of a changing and challenging financial environment essential.

MAJOR ASSET FINANCE

£25,000 + full benefits
Our client is a major US Bank with a justified reputation for ingenuity and innovation in its approach to major asset finance. A highly professional executive (MBA/ACA/LLB), aged c32 years is now sought to negotiate complex, big ticket leasing transactions with particular emphasis on the computer and aircraft sectors. Three to five years international marketing experience gained within either of these specialist areas is essential, together with first class pricing and structuring skills.

SALES AID LEASING

£17,000 - £20,000 +
A leading financial institution, having achieved marked recognition for sustained growth, now wishes to appoint a manager to further develop its sales aid leasing specialisation. The successful applicant will possess proven experience of vendor programmes and the necessary business acumen to identify, establish and promote a range of financial products appropriate to the needs of manufacturer support schemes both domestic and cross border.

SYDNEY CHIEF DEALER AS\$120,000

Leading international bank seeks Chief Dealer to complement its already established team in Sydney. Knowledge of gilts and arbitrage as well as hands-on foreign exchange and deposit dealing experience is essential.

BAHRAIN TREASURY MANAGER \$120,000

Important Arab commercial bank requires a Treasury Manager for its operation in Bahrain. The successful candidate will currently be employed within a leading London or New York bank and possess the flair and initiative required for this exciting position.

KUWAIT MARKETING OFFICER Neg \$

American bank trained marketing officers are sought by one of the leading Kuwaiti international banks to complement its already well-established team. Fluency in Arabic is essential, as is a proven track record in product marketing.

FRANKFURT TREASURY MANAGER Neg DM

Prestigious international bank seeks to expand its small dealing room. Reporting to the Board of Directors, the successful candidate will have demonstrated a managerial perspective of interbank and corporate business and must possess the ambition and energy to implement his ideas.

PARIS SENIOR DEALER Neg FF

Paris branch of major Middle East bank is seeking a senior dealer with good all-round experience of trading in foreign exchange and deposits. Excellent opportunity to join small, dynamic team in a growing organisation.

BANKING

PLEASE CONTACT DAVID WILLIAMS/
BRYAN SALES

ACCOUNTANCY

PLEASE CONTACT
PETER HAYNES

COMMODITIES

PLEASE CONTACT
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LEASING

PLEASE CONTACT JILL BACKHOUSE/
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INTERNATIONAL

PLEASE CONTACT LAILA RAFIQUE/
ROBERT WATSHAM

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This is a unique opportunity to join, at senior level, one of the leading international consultancy companies. Success will lead to partnership within two years.

- THE TASK will be to manage teams of specialists engaged in a range of varied and demanding assignments in areas of financial planning and analysis, and systems development. Investigative, organisational and other studies are also undertaken.
- THE REQUIREMENT is for a graduate qualified accountant who is now working at senior executive level in the finance function of a sizeable international group, or maybe in another major consultancy company.
- SALARY is negotiable around £40,000. Age early to mid-30s. Location London.

Write in complete confidence to P. T. Prentice as adviser to the company.

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SAINSBURY'S HOMEBASE HOUSE AND GARDEN CENTRE

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This is a new Board appointment. Already well on its way to opening 50 stores within 5 years of its launch, Sainsbury's Homebase needs a Director to take responsibility for the marketing and buying functions in this successful and rapidly expanding retail operation. Candidates must have the flair, vision and drive to pursue vigorously trading and marketing objectives that have been established, and which have given the business a dramatic initial success. Based at the Head Office in Wallington, Surrey, the successful candidate will have a demonstrable track record matched with an ability to guide, motivate and develop an enthusiastic management. Given the above, the individual will probably be over 32, and will preferably have had good experience in retail buying and trading. An attractive salary is offered together with an excellent benefits package including profit sharing and an opportunity for share options. Relocation will be provided if necessary. The prospects for advancement within Homebase and/or Sainsbury's are good. Please send full c.v. to Box 866, St. James's House, 4/7 Red Lion Court, Fleet Street, London EC4A 3EB.

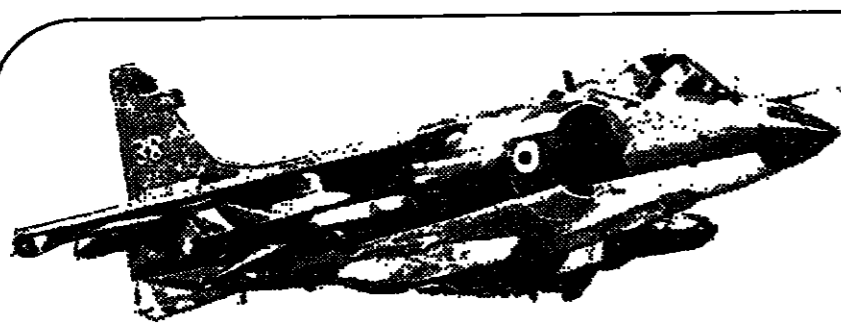
SAINSBURY'S

BROOK STREET BUREAU Executive Recruitment Managing Director

c. £35,000 pa
Brook Street Bureau wishes to appoint a Managing Director of its specialist recruitment subsidiary to increase its presence in the field of executive recruitment. Reporting to the UK Group Chief Executive he or she will be responsible for the profitability of the company and for building a team of experienced consultants. Ideally, aged 40, and with experience of executive recruitment, candidates must be able to demonstrate a strong commercial ability. A background knowledge of accountancy or computing would be desirable. Applications in strict confidence to David Sheppard at:

DAVID SHEPPARD & PARTNERS LTD.
21 Cleveland Place,
London SW1Y 6RL Tel: 01-930 8786

All positions advertised by David Sheppard & Partners Limited, Executive Search Consultants, are open to both men and women.



Financial Analysis Manager

Do you have growth potential to meet our exceptional career opportunity?

We are looking for a Qualified Accountant with at least 8 years experience to take on this key role within our new business set up. He/she should have the ability to immediately contribute towards business decision making, specifically the critical evaluation of investment plans, budgets and major quotations. The successful candidate will be a graduate with ACA/ACMA qualifications currently earning in

excess of £15k, and is likely to come from a large company. The rewards are highly competitive including a company car and an outstanding career progression.

For further information contact Simon Ruggins, Personnel Executive Plessey Avionics Limited, Martin Road, West Leigh, Havant, Hampshire. Tel: Havant (0705) 486391.

PLESSEY
electronic systems

The Economics and Costs of International Purchasing

British Airways is back in the black again and intends to maintain and improve its profitability in the rest of the 80's and beyond.

The Purchasing team plays a key role in achieving that objective with a billion pound plus budget for the purchase of goods and services throughout the world. The challenge is formidable and the scope of purchasing extends from aircraft and other high technology equipment to the numerous services required at airports throughout the world. This points up the need for cost conscious professionalism with a keen eye for business opportunities in the international market place.

The current requirement is to augment the team with the appointment of professionals with specialist skills in the purchasing field including:

- * BUSINESS APPRAISAL
- * ECONOMIC ANALYSIS
- * COST ANALYSIS

High on the list of qualities expected in these essentially practical people is the confidence, know-how and flair to devise and introduce imaginative and innovative approaches to cost-effective purchasing. They will have graduate level education followed by experience in an industry where specialised purchasing qualifications, technical knowledge and systems skills are par for the course.

Evidence of management success - including team motivation - in a complex high-pressure purchasing environment is called for, finessé with communication at all levels is highly rated and the energy and determination to develop and implement new ideas is essential.

In return for the whole-hearted commitment of this talent, British Airways offers career development opportunities with a relatively free hand to manage an unusually varied portfolio. This means a major challenge for those eager for excitement and hard work with a considerable international flavour.

An attractive range of starting salaries are offered together with advantages such as a contributory pension scheme, favourable holiday travel opportunities, holiday bonus and profit sharing.

If you match the requirements and can justify the rewards send a full c.v. to Recruitment & Selection (S7), British Airways Plc., P.O. Box 10, Heathrow Airport, London, Hounslow, TW6 2JA, quoting reference No. BE157 on the envelope.



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INVESTMENT ANALYST

If you are the type of individual we are looking for, you'll know that investment is central to the function of a life assurance organisation. You'll also know that the Investment Analyst is a key figure.

You have a good honours degree (not necessarily in economics or accountancy) with about three years' experience in industry or commerce. You are numerate with a strong interest in and some knowledge of finance and investment - though perhaps not involved directly in that field at the moment. You have a definite flair for absorbing and assessing information and forming clear judgements.

If your application is successful you will be trained and developed on the job before being given personal responsibility for certain sectors of the equity market.

We will give you an excellent salary which we will review regularly. We also have a non-contributory pension scheme and a very attractive staff house purchase scheme. But above all we will give you a very worthwhile career.

Apply in writing with details of your background and experience to:
The Staff Manager,
The Scottish Provident Institution,
6 St. Andrew Square,
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SCOTTISH PROVIDENT

SENIOR DEALER Deposits & Foreign Exchange

Salary negotiable + benefits

Our client is a UK incorporated merchant banking organisation. As a result of continued expansion of business, together with considerable growth potential, and following a restructuring of the Treasury Department, an opportunity has arisen for a Senior Dealer.

The successful candidate, having gained experience within an active bank dealing room in major deposit and foreign exchange markets, will probably be in his/her late twenties or early thirties and will be responsible for further expanding the company's role in the international money markets. Knowledge of Financial Futures, Floating Rate Notes and Certificates of Deposit would be an advantage.

An attractive salary and benefits package, reflecting the importance and potential career opportunities of this position will be available.

Please contact Leslie Squires, telephone 01-588 6644, or send a detailed curriculum vitae to the address below.

Anderson, Squires
Bank Recruitment Specialists
85 London Wall, London EC2

Anderson, Squires

ACCOUNTING MANAGER

A Prime British Bank wishes to recruit an ambitious CA for its Financial Control area. As a Manager, with responsibility for the European Region, duties will include monthly, quarterly and annual reports and budgets, together with the review and analysis of information reported by the Branches and subsidiary companies in Europe. Candidates will be graduates with three or four years' PCE, have sound banking experience, and be looking for career opportunities in the finance sector.

c.£17,250

LEASING EXECUTIVE

The funding subsidiary of a publicly-quoted specialist leasing company, currently expanding their international reputation, now seek an executive with experience in the UK tax based market. The position will involve identifying and negotiating with lessors to finance their product leases, as well as documentation, lease evaluation and working to tight deadlines. Opportunities for progression are outstanding. It is envisaged that suitable candidates will currently be earning no less than £10,000 pa.

£ Neg.

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SECURITIES DEALER

Bank Julius Baer & Co is seeking to expand its dealing operation in London and requires a Senior Dealer in Securities with experience in all securities markets including the Eurobond market.

The candidate will be required to transact business on behalf of important clients and to liaise with the Portfolio Management Department on the fixed interest markets. A good knowledge of securities administration would be preferable.

Applicants, ideally 30-45, to write in with detailed curriculum vitae.

Salary is negotiable with usual bank fringe benefits.

Please write to:

Personnel Manager
BANK JULIUS BAER & CO LTD
3 Lombard Street, London EC3V 9ER

INVESTMENT ANALYST

A City Investment Institution requires an analyst specialising mainly in small companies in the US. Occasional travel. Age 22-25. Previous experience preferred. Competitive salary and benefits.

Apply with Curriculum Vitae to:

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You will have the commitment and drive to work in a demanding, fast-moving and innovative environment. In return, we offer a good salary and interesting and challenging opportunities in an organisation which values highly its staff and their skills. As part of the Extel Group PLC you will also enjoy large company benefits, such as five weeks' annual holiday.

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Mrs K M Griffiths
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Extel GROUP

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London SW1 to£15,000 + car

Poised for growth our client, an international U.K. based conglomerate (T/O £600m), has recently created a key Head Office department to oversee all aspects of business appraisal. The Departmental Head who is directly responsible to the Board will through the young team he is forming adopt an aggressive approach to all matters appertaining to the Group's short and long term plans, both as regards acquisitions, capital projects and the review of all operating plans. Candidates (male/female) who are either MBA's with some industrial exposure or recently qualified Chartered Accountants will find these vacancies both challenging and exciting. Promotion prospects are excellent. Ref: 1325/AA. Write or telephone for an application form, or send full details with telephone numbers to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

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Financial Institutions Consultants in Europe

McKinsey & Company is an international consulting firm that specializes in working with top management to solve complex business problems and implement the resulting solutions. We are dedicated to improving the performance of both private organizations in many different industries as well as public institutions. We are now seeking to expand our staff in the banking and insurance practice in London and several other European offices - Amsterdam, Brussels, Copenhagen, Frankfurt, Madrid, Milan, Oslo, Paris, Stockholm, and Zurich.

A career as a management consultant in McKinsey's European financial services practice offers several advantages:

- Intellectually you will be highly challenged again
- At an early age you will have the opportunity to work on significant problems facing leading financial institutions in such areas as strategy, marketing, organization, operational effectiveness, financial control, risk management, human resources management, and technology management
- Throughout this problem-solving process you will work with the top management of leading companies
- New clients, different types of projects, other team colleagues and foreign countries will provide a continually changing and stimulating work environment and an excellent basis for future career development.

The individuals who can capitalize on these unusual opportunities must have outstanding qualifications: initiative, commitment, and team spirit; creativity and an entrepreneurial nature; above-average analytical skills; a very good academic record, ideally with an M.B.A. or a Ph.D.; fluency in English and perhaps one other European language.

If you are not yet 34 and feel you can meet the challenge McKinsey has to offer, please send your curriculum vitae or call directly, according to locational preference:

W.D. Turner, McKinsey & Company, Inc.
74 St. James's Street, London SW1A 1PS. 01-839 8040
K.D. Droste, Frankfurt 69 71621; T. Knecht, Zurich 1 534-444; G. Osculati, Milan 2 85241;
P. Masson, Paris 1 7236190; R. Polli, Madrid 1 4191899; B. Alexander, Amsterdam 20 221125;
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We guarantee strict confidentiality.

McKinsey & Company, Inc.

International Investment Management

London to £25,000 + car

This appointment has recently arisen within a young investment management team operating in an enterprising British finance company. It carries total responsibility for managing an existing £ multimillion investment portfolio, and for finding and negotiating investments in a defined world business area; initially, this is likely to be North America. In addition, you will be required to serve on boards of directors. Six to eight overseas trips a year probably will be necessary, each lasting for about two weeks. A professional qualification, or degree, and sound investment

analysis experience in commerce, industry, merchant or international banking would be ideal. Equally important is a proven ability to recognise and complete sound investment opportunities coupled with the skill to monitor and assist their progress. Enthusiasm, sharpness of mind, and well-developed communication skills are prerequisites. Salary is up to £25,000 plus car, mortgage subsidy and excellent portable pension scheme. Location is London.

PA

Please send brief cv, in confidence, to WEJ Uttridge, Ref: AA38/8857/FL

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

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A large and highly successful American group, offering personnel consultancy and search services from a wide network of US offices, seeks a managing director to establish a London office and to build up a UK network.

The successful candidate will be a graduate, aged between 27 and 38, with several years' experience in the Executive Search industry. Initiative, marketing flair and the ability to manage a multi-office operation will be combined with professional

expertise of a high order.

The compensation, designed to attract the best professionals, includes a base salary plus bonus plus stock options.

Reply in confidence in the first instance to E. M. Nell, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Computer Audit Management

City Based

Not less than £18,000 + banking benefits

HongkongBank, one of the world's leading international banks, requires an experienced executive to manage the computer audit function based in its City Office. The function is part of the Group's Internal Audit Division which covers UK and Europe. The Division's auditing activities embrace international and merchant banking plus insurance, pensions, property and leasing companies incorporating a diverse range of computer installations and applications. The challenge of the position is therefore considerable.

Your key responsibilities will be to monitor the efficiency and security of computer systems and installations, to lead a small audit team and to develop computer audit techniques.

You will, ideally, be a Chartered Accountant, aged between 30 and 35, with experience in the design, development, performance and audit of EDP systems which will include work on IBM mainframe and mini computers. Management and communication skills are essential, and knowledge of banking applications will be a distinct advantage. Overseas travel is a feature of the appointment with approximately 15% of your time likely to be spent outside the UK.

In addition to the salary indicated, the position carries an attractive benefits package including a subsidised mortgage, BUPA and non-contributory pension.

Please telephone for an application form by 23 September 1984.

International Recruitment Officer,
The Hongkong Bank Group,
99 Bishopsgate,
London EC2P 2LA.
Tel: 01-638 2366 Ext. 2923.

HongkongBank
The Hongkong and Shanghai Banking Corporation

Information Management Consultants

to £25,000

Central London or Cobham, Surrey

Logica is a leading international systems company. Our Consultancy Group provides consulting services in computing and communications, ranging from strategic planning assignments through market analysis to tactical planning and implementation management. Our clients include the leading equipment manufacturers, communications carriers and users of advanced computing and communications systems.

As a result of continuing growth in these consulting activities, we are seeking experienced computer professionals to undertake strategic assignments in the information management field.

Successful applicants will be able to demonstrate:

- a successful track record in the design and implementation of computer based systems for large organisations;
- an awareness of the emerging technologies such as software engineering, design methodologies, TKBS, distributed databases;
- the successful leading of project teams;
- the ambition to face the challenge of consultancy assignments;
- the ability to work with clients at senior management level.

To find out more, call 01-637 9111 TODAY (reversing charges) between 5.0pm and 9.0pm, quoting reference CNG/02/84, and talk to one of our Managers. Alternatively contact Jennifer Williams sending a CV or requesting an application form, at Logica UK Limited, 64 Newman Street, London W1A 4SE.

logica

COMPANY SECRETARY

Yorkshire Television is one of the five major independent television contractors which supply programmes to the ITV Network.

From our head offices and studios in Leeds we produce many hours of award-winning programmes, with the company's London offices handling the marketing and advertising sales, overseas programme sales, and our interests in book and music publishing. The company is taking a close interest in the new forms of media including video, cable and satellite television.

We are looking for a Company Secretary who must be able to demonstrate the experience and personal qualities necessary to take responsibility for the secretarial function throughout the YTV Group. Relevant experience would include pension fund and insurance administration; practical experience of company, employment, copyright and property law; and the servicing of a wide range of internal boards and committees.

The successful applicant will be required to live in Yorkshire. Assistance will be given with relocation expenses.

A competitive salary will be paid with a company car, contributory pension scheme and other fringe benefits.

Please send your application, curriculum vitae and details of current salary to Allan Hardy, Commercial Director
Yorkshire Television Limited
The Television Centre, Leeds LS3 1JS

YORKSHIRE TELEVISION

Senior Financial/Corporate Advertising Executive

Burson-Masteller Financial Ltd, a newly formed division of Burson-Masteller, the world's largest Public Relations firm is seeking a highly motivated, financially orientated advertising executive for a position with tremendous growth potential. The successful applicant should be confident, understand all aspects of advertising and be an experienced account handler.

Send detailed CV to:

Jern Miller
Burson-Marsteller Financial Ltd,
9 Cursitor Street
London EC4A 1LL

ASSISTANT PORTFOLIO MANAGER

A London based international organisation urgently requires an Assistant Portfolio Manager in his/her 20s with experience in the European Market. Good Salary and Benefits

Candidates should apply with Curriculum Vitae to:
Box 48725, Financial Times, 10 Cannon Street, London EC4P 4BY

Pension Funds Management

The Pension Funds Investment Department of British Gas has the following opportunities for professionals, men and women with experience of the UK equity market, in its small specialist team based at High Holborn. The funds under management are valued at over £2,000 million with a net cash flow in excess of £250 million per annum.

Portfolio Managers

Two Managers are sought - one to be responsible for managing UK Gilt and Fixed Interest portfolios totalling over £400m, and to cover US Treasury and Eurobond Markets; the other to be responsible for managing the Small Companies portfolio, a rapidly growing part of our UK Equity portfolio, and requiring evaluation of both quoted and unquoted situations. The salary offered for both positions is on a range up to £20K, including Inner London Weighting.

Refs: Portfolio Manager [Gilt] - F/00033/002
Portfolio Manager [UK Small Companies] - F/00254/002

Investment Analyst [Fixed Interest]

An Analyst is sought to be responsible for part of the Fixed Interest portfolio, working alongside the Portfolio Manager [Gilt]. The position offers considerable investment discretion and there will be a need to demonstrate market flair.

Salary will be on a range up to £15K, including Inner London Weighting.
Ref: F/00196/002

Candidates for all three positions should have a degree or relevant qualification, or some experience of the area of work for which they are applying.

Working conditions are good. Benefits are those normally associated with a large progressive organisation.

Please write with full career details, quoting the appropriate reference number, to:
Assistant Personnel Manager [HQ Services], British Gas,
59 Bryanston Street, London W1A 2AZ.

BRITISH GAS

Credit Analysis Our Success Depends On Your Experience

Are you looking for the opportunity to make a significant contribution to the expansion of a major international bank's UK business?

Reporting to the Head of UK Corporate Banking Department you will be responsible for processing and reviewing the credit worthiness of new and existing UK and international borrowers. This will involve financial analysis, industry analysis, vetting proposals and presentation of written and verbal reports to senior management and head office.

Of graduate calibre you have sound analytical and credit skills and

substantial experience in reviewing and assessing credit proposals for UK corporates. You have good communication skills, an ability to meet deadlines and the flexibility to work effectively in an expanding department.

Remuneration will be extremely competitive including a negotiable salary, bonus and normal banking benefits. Please telephone or preferably write to Barbara Lord of Cripps, Sears and Associates (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours).

Cripps, Sears

Chief Dealer

International Bank; Basle, Switzerland
up to £45,000

Our client, one of Europe's largest banking groups, with operations in over 70 countries, seeks the Chief Dealer for its Swiss subsidiary. The main location of the Swiss operation is at Basle, on the borders of France and Germany. Residence will, therefore, be possible in any of the three countries.

The Foreign Currency Department now has 5 dealers and its Head reports directly to the Treasury Manager. There are plans to expand the department considerably and candidates should have the ability to spearhead this expansion. Fluency in German is necessary and in French desirable.

Please write - in confidence - quoting ref. B. 2804-Sbis, to Dr. Pierre Zollitkofer, MSL (Schweiz) AG, Signaustasse 9, 8008 Zuerich, enclosing résumé and indicating the scope of your present position including size of operation, currencies, and throughput. No steps will be taken, nor information disclosed, without prior consent given at a personal interview with the consultant.

Offices in Europe, the Americas, Africa, Australia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

Accountancy Appointments

Senior Financial Manager

West Sussex

For a medium sized and progressive life assurance company with an impressive growth record. The company is a market leader with a national sales network and an extensive range of specialist policies.

Reporting to the Financial Controller, the primary responsibility will be the management and development of the corporate accounting functions. This will entail the utilisation of advanced accounting systems using the latest computer technology and a variety of planning and accounting projects to enhance financial procedures and management control.

A qualified accountant, aged around 30, is required with experience of controlling and developing computerised systems, coupled with strong management skills, creative flair and a practical mind.

Remuneration: to £18,000 plus subsidised mortgage, car and other benefits, including assistance with relocation expenses.

Please write in confidence to Maureen K Mallozzi (Ref 2111 F).

TML **KMG**
Thomson McIntock Associates 70 Finsbury Pavement London EC2A 1SX

Chief Accountant

Mid Southern Water Company

Camberley, Surrey

£24,000+car

Mid Southern Water Company abstracts, supplies and distributes water for use in parts of Berkshire, Hampshire, Surrey and West Sussex.

Reporting to the General Manager, the successful candidate will take full responsibility for the finance function.

Initial tasks are to direct the development of computerised accounting, management information and administrative systems, during a period of considerable change.

Candidates must be qualified accountants (ACA, ACMA, CIPFA, ACCA) aged preferably between 35 and 50 years who can demonstrate considerable success in managing a finance department providing

an effective financial information service to management. Personal qualities sought include the ability to communicate fluently with non-accounting managers.

Conditions of employment are attractive and assistance with relocation expenses will be provided.

Please send full personal and career details in confidence to Robert Ellis quoting reference 1350/FT on both envelope and letter.

Deloitte Haskins + Sells
Management Consultants
128 Queen Victoria Street, London EC4P 4JX

LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

PART-TIME INTERNAL AUDIT ASSISTANT

Applications are invited for this position responsible to the Finance Officer, for the drawing up, execution and periodic revision of an audit programme covering all the financial operations of the School. It is expected that the appointment would occupy between 15 and 20 hours a week; working hours to be arranged with the Finance Officer.

Applicants should have extensive accounting and audit experience and preferably possess a professional qualification in accountancy.

Salary will be at an appropriate point, proportionate to the hours worked, on a full-time scale including London Allowance of £12,246-£15,311 (currently under review), according to qualifications and experience.

Application form and further particulars obtainable from the Personnel Department, London School of Economics, Houghton Street, London WC2A 2AE (01-424 4769). Applicants should be returned by 20 September 1984.

Director of Finance

Marine Services

Central London

Package c.£25,000

This substantial organisation offers a unique range of marine-related services around England and Wales. In supporting a large number of remote installations, it operates its own fleet of vessels and a significant engineering facility. Historically, there have been few matters of maritime interest in which it has not had influence or involvement and it plays a vital and active role in maritime safety, both nationally and internationally.

Emphasis on improved management information systems and greater cost control has created a need for a new position of Director of Finance. Reporting to the Board, the role will take full responsibility for preparing financial plans and policies, all accounting routines and liaison with the financial community. The initial task is to develop and implement a system strategy to meet the information needs of both financial and operational

management. This is an important appointment and will challenge to the full your technical and inter-personal skills. Candidates will be qualified accountants who must be able to demonstrate significant involvement in the management and development of a comprehensive finance function. Experience of installing computer-based information systems is a pre-requisite. Essential personal qualities include professional presence, diplomacy, total technical confidence and well developed people management skills. Preferred age: early 30s.

Please reply in confidence giving concise career and personal details, and quoting Ref. E9857/FT to I.D. Tomsson, Executive Selection.

Arthur Young McClelland Moores & Co., Rolls House, 7 Rolls Buildings, Fetter Lane, London EC1A 1HL.



Arthur Young McClelland Moores & Co.
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

London £25,000 + car negotiable

Financial Director

Our client is a long-established international manufacturer, wholesaler and retailer of own-design jewellery of high repute. Expansion calls for the appointment of a Financial Director of equal calibre, who will report to the Chairman and assist him in the creative financial control and support of a dozen companies worldwide.

The successful candidate will be aged early 30's upwards and qualified to a high standard. Whilst direct experience in the jewellery industry is not vital, it will be necessary to demonstrate the successful control and co-ordination of the finances and administration of a multinational operation. The high value of the materials and items concerned will require particular sensitivity to stock control and currency relationships.

The post calls for a high degree of commitment and social confidence, and a strong and persuasive personality which will match those of the individual company chief executives. It offers in return significant satisfaction and total involvement. Other benefits include first-class pension and private medical insurance. Regular international travel will be involved.

Letters of application, together with CV, salary progression, and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, Stoy MLH, 126 Baker Street, London W1M 1FH, quoting reference M659 on envelope and letter.



Management Consultants

CHIEF FINANCIAL OFFICER

To £40,000

Our client, a young company in the securities industry, seeks an experienced accountant/administrator who will play an important part in the future development of the organisation. In addition to overall responsibility for accounting, taxation and statutory matters, the successful candidate must have the intellectual flexibility and presence to act as adviser on a variety of matters including systems and the financial implications of new products.

Applicants, who are likely to be in their mid-thirties, must be qualified accountants with a successful record in the financial services field.

For further details, please contact Robert Digby B.A., quoting Ref. FT384.

Badenoch & Clark
Recruitment Consultants
16-18 New Bridge Street, London EC4V 6AU
Tel: 01-353 1867

Group Management Accountant

Mid Surrey £16,000 + car

Our client, a £40m turnover plc, is a leading name in the manufacture of domestic and industrial products. In addition to U.K. operations, they also have a strong presence in Europe and North America.

A Group Management Accountant is currently sought for a non-routine accounting role reporting to and working closely with the Group Financial Director; the successful candidate will join the company's small head office team with specific responsibility for monitoring results, identifying key problem areas and initiating improvements therein.

Candidates will be qualified accountants (preferably ACMA's) with previous exposure to costing techniques in an engineering environment. Self motivation and the aptitude to excel in all areas of activity are essential qualities. Age indicator: around 30.

This position is recognised as an outstanding opportunity to develop with an established plc and prospects for advancement to Financial Directorship level are promising. Interested applicants should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 157, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Expanding firm of solicitors seeks an ACCOUNTANT

City c. £20,000

This opportunity arises within a progressive firm of solicitors which intends to double its size over the next five years. The practice has achieved a high ratio of fee earners to total staff through sound management and the extensive use of modern office technology.

In addition to all day to day accounting and data processing functions, responsibilities will include developing management information, extending the use of office automation and providing all partners with relevant financial advice.

Although applicants need not previously have worked for solicitors, they should have some experience of partnership accounts, ideally including the ability to deal with tax affairs for both the firm and individual partners. Familiarity with computers is also important and candidates must possess the combination of maturity, authority and communicative skills to form successful working relationships at all levels.

Please send a comprehensive career résumé including salary history and day-time telephone number quoting ref: 2194 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

GROUP ACCOUNTANT

TO £16,000 NORTH LONDON

Halma is a highly successful Group of companies operating internationally in specialist industrial markets. We seek a recently-qualified Chartered Accountant of high calibre to help us achieve the further planned growth of the Group.

To match our requirements, the ideal candidate would already have experience of computerised management information and acquisition investigations.

There are outstanding opportunities for an individual with the potential to operate at Board level.

Write in confidence with full c.v. to:

Mr. R. I. Howard
HALMA P.L.C.
Halma House, Kingsbury Road
London NW9 8UU

GROUP ACCOUNTANT E.C.3

Negotiable over £20,000

A Chartered Accountant, aged early 30s, is required for the financial and secretarial control of a group of Companies—several of them involved in Lloyd's Underwriting Agency activities.

A general commercial outlook, an analytic intelligence and the ability to grow with a developing organisation are the main requirements.

Previous Lloyd's experience is not essential but helpful.

For further information please contact:
Mr. D. B. Whately
WHATELY PETRE LIMITED
Executive Selection
6 Martin Lane, London EC4R 0DL
Telephone: 01-623 3227, quoting Ref: No. 008



Financial Controller

South West London c£20,000 + car

Our client is a small, foreign owned high technology company currently experiencing a period of sustained expansion.

The financial controller, the second most senior person in the company will report to the managing director and will assume total responsibility for all management and financial accounting and for treasury and related matters. It is anticipated that the Controller will be appointed to the board within a year.

Applicants must be qualified accountants probably aged 30 to 40 with a proven record of success in a progressive trading organisation. Commercial flair is essential and some experience of general administration is highly desirable.

An attractive remuneration package is provided and re-location assistance will be given if necessary.

Please address full career details to Douglas G Mizon quoting reference F714/M.



Ernst & Whinney Management Consultants,
Becket House, 1 Lambeth Palace Road, London, SE1 7EU.

Chartered Accountant

Near Wrexham Circa £18,000

A rapidly expanding manufacturing company offers an exceptional opportunity for an experienced Chartered Accountant to join its top management team. The company is in the forefront of its field and continues to show an impressive growth record.

The successful candidate will be responsible to the Financial Director for the whole of the accounting function in the UK and there will be some involvement in the company's operations in Europe. Impressive experience, preferably in a capital intensive manufacturing company is expected. The position requires the ability to control and motivate an accounts department in a time sensitive environment and to produce and maintain management information. The salary is negotiable in the region of £18,000 per annum and there will be assistance with relocation expenses to a very pleasant area. The preferred age bracket is 30 to 45.

Candidates should send a comprehensive CV to ANNE CAMPBELL or telephone her on 01-283 3070 for a confidential summary form.

Spicer and Pegler Associates, Executive Selection, 56-60 St. Mary Axe, London EC3A 8BJ.



Spicer and Pegler Associates
Management Services

Financial Controller/Company Secretary

Broad Accounting/Finance role within an International Sales Operation

C. London c£18,000 + car

The company (turnover £20M) is the U.K. subsidiary of a leading, diverse Finnish industrial group acting also as agents for North American, Far Eastern and European forestry products.

Reporting to the Managing Director you will be responsible for a small computerised accounts department, statutory and monthly accounting, dealing with banks and discount houses, international money transfers, credit insurance, foreign exchange etc, together with Company Secretarial duties and, depending on the candidate, future 'ad hoc' assignments within the group. A degree of overseas travel will be necessary.

Aged 30/40, you should hold a recognised accounting qualification, have several years' relevant experience and wish to take part in the general management of a thriving company.

To apply please telephone or write to Brian Burgess quoting ref BB 8412.

Lloyd Chapman Associates

123, New Bond Street, London W1Y 0HR 01-499 7761

سكني صناديق

Accountancy Appointments

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per cc. Newly Qualified Accountants, especially chartered, are never easy to recruit - don't miss this opportunity! We will also be including in this feature a -

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone:

IRENE NOEL on 01-248 5285
ROBERT WINTER on 01-226 9762
or
MIKE HILLS on 01-248 4884

EUROPE'S BUSINESS NEWSPAPER

Private Tax Manager Partnership Prospects

SW1 27-35 to £25,000

We are acting for a well-established, medium-sized practice of high repute, with a very busy tax department and a broad range of interesting clients. These include large industrial organisations, partnerships, high net-worth individuals and substantial trusts. This is an excellent career opportunity for an able taxation specialist with the personal and professional skills to provide special services to existing clients and to lead the development of the private tax department as a whole. The intention is to appoint a manager with clear partnership potential.

The position will appeal to Chartered Accountants, aged 27-35, with large-firm experience and the desire for more rapid career advancement. Please write in confidence, enclosing career details and quoting reference 5401/L, to N.P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

Financial Director (Designate)

c.£30,000 + car
Commodities

Amongst the largest metal and commodity brokers in London, this long established company is at the forefront of commercial developments both in the City and internationally. Its reputation for excellence and its success can be attributed to the calibre and professionalism of its staff. The Financial Director will be expected to participate actively in the management of the company, providing information and advice from a financial viewpoint, particularly relating to strategic planning. To achieve this objective, the position carries responsibility for accounting and financial control; a strong emphasis is placed on management information, treasury and cash management apart from the normal statutory duties. Candidates will be qualified accountants aged around 35. Ideally,

you will have had exposure to an international commodity operation. Alternatively, you should be able to show evidence of a strong interest and understanding of City markets. A demonstrable record of success in the financial control function of a reputable company is essential. To integrate into the existing management team, the new Financial Director will need strong personal skills, maturity and commercial flair. Please reply in confidence giving concise career and personal details and quoting Ref. ER720/FT to J.J. Cutmore, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.



Arthur Young McClelland Moores & Co.
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Group Financial Director

from £30,000 + car

We represent a £50m Scottish based public company which has diversified UK and international interests and is currently undertaking a number of expansion initiatives. In line with the restructuring at Board level to support these initiatives, a Group Financial Director is required. This appointment will carry responsibility for all Group financial and accounting activity as well as contributing as a Board member to the direction and development of the Group. Aged 30-40, you will be qualified as a Chartered Accountant - ideally with a supporting degree - and have had experience in group finance, preferably with an organisation with

overseas interests. You will be commercially astute, with personality characteristics which include maturity and breadth of thinking and you should be capable of taking advantage of future career opportunities within this successful group. Salary will be in excess of £30,000, supported by a progressive range of senior benefits. Write or telephone for an application form or send detailed c.v. to R.J. Cleland, as advisor to the company, at the address below, quoting ref: ES/88/499/FT on both letter and envelope. No details are divulged to clients without prior permission.



PA Personnel Services

Fitzpatrick House, 14/18 Cadogan Street, Glasgow G2 6QP.
Tel: 041-221 3954. Telex: 779148.

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Finance Director (Designate)

West London, Initially £25,000 rising to c.£40,000 plus car

The company is the subsidiary of a prestigious European mechanical engineering group and has sales approaching £50 million and an excellent reputation for the quality of its products and service. The vacancy will arise on the retirement of the present incumbent. The responsibilities cover the complete financial function plus personnel management, general administration and EDP department. The position reports directly to the Managing Director. Candidates should be around forty with a degree, ideally in economics or law and have qualified as Chartered Accountants with a respected partnership. Experience in financial management, preferably in industry, at a senior level is essential. Benefits are commensurate with the seniority of the position and promotion to the Board is envisaged within a matter of months, when basic salary will be advanced and a profit sharing scheme added.

L.L. Duff, Ref: 18082/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6892, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD.

Ass't to Financial Director

City to £15,000

Our client is a young and progressive high-tech group which has already achieved phenomenal growth and success from distribution of household name products and publishing. Its latest development is the production of its own business computer. A young accountant, newly qualified or with up to 2 years post qualification experience gained in either the profession or commerce, is sought to

undertake a wide range of financial and management accounting tasks in a challenging and exciting environment. A stock exchange listing is targeted, therefore we seek applicants with spark-ability, energy and enthusiasm able to develop in line with the company's growth. For further information... Contact David Todd BSc FCA on 01-405 3499 quoting ref D/25/CF.



125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

GROUP ACCOUNTANT WEST MIDLANDS

c.£15,000 + CAR
Our client is a well respected, profitable, independent specialised manufacturing group. It is expansionary minded and currently employs around 300. Due to current and future growth, the company now wishes to recruit a qualified accountant who is able to develop the present accounting function - both management and financial. The successful appointee will assume the role of Financial Director in due course. Reporting direct to the Managing Director, the Group Accountant will be responsible for improving the existing management information techniques, for producing meaningful monthly reporting package and for the development of computerised systems with the aid of a D.P. Manager. Equally important is the need for commercial awareness and the successful candidate will have sufficient drive and ability to join the management team, becoming totally involved with decision making. This is a career position for an Accountant who has demonstrated his ability in a line position in a manufacturing environment who now wishes to make a major contribution to the continued profitability of a successful organisation. It is proposed that a salary of around £15,000 be paid together with a car and normal fringe benefits. Applications are invited from motivated accountants and curricula vitae should be forwarded to R.P. Hartley. Alternatively, Application Forms will be sent on request.

Hartley Management Selection
25 Highfield Road, Edgbaston, Birmingham B15 3DP. Tel: 021-454 9688.

Finance Director-Designate

c.£26,000 plus quality car
Birmingham

Our client is a young, rapidly expanding and profitable group of companies with interests in designing, manufacturing, selling and installing a comprehensive range of home improvement products, currently throughout the United Kingdom, with plans to extend its operations into other countries. The group is led by a young, hard driving Chairman, who intends to continue group expansion, and wishes to make a new appointment of Finance Director-Designate. The successful candidate will be responsible to the Chairman for reviewing the management and financial accounting systems currently applying throughout the group to provide a comprehensive, meaningful accounting service as an aid to the continuing profitable running of the business, and as preparation for a possible USM listing. Candidates, preferably graduates in their thirties, should be chartered accountants able to demonstrate a positive contribution at senior level to commercial management of a business, working within the disciplines of in-house computerised systems. The right high-calibre candidate should be appointed to the Board within 12 months and the excellent remuneration package reflects the importance the company places on this appointment. The salary will be negotiable around that shown above, and the package also includes a quality car, pensions and life assurance, private medical cover and necessary relocation expenses. Please apply in confidence, with details of your career, giving a contact telephone No. and quoting ref: 5535 to: Brian Jones, Personnel Selection Division, Thornton Baker Associates Limited, Brazanovse House, Brazanovse Street, Manchester M2 5AJ. Interviews will be held throughout the UK.

Thornton Baker Associates Limited, Brazanovse House, Brazanovse Street, Manchester M2 5AJ. Interviews will be held throughout the UK.

ACCOUNTANCY APPOINTMENTS

APPEAR EVERY THURSDAY

Rate £24.50 per single column centimetre

Corporate Audit Management



Imperial Chemical Industries PLC

c£20,000 package

Cheshire

This position represents a rare opportunity to join one of the UK's leading multi-national companies at management level. It has arisen from the decision to create a Corporate Audit Group to cover new company-wide information systems throughout Western Europe. Reporting to the Corporate Audit Manager, the appointee will establish comprehensive internal audit systems and develop a high-calibre support team to work in parallel with an established Computer Audit Group. This is seen as the initial role in a long-term career appointment with senior financial line-management prospects throughout the Group's international operations. Applicants should be graduate Chartered Accountants, aged 28-35, with a minimum of 2 years audit management experience, who can demonstrate the intellect, drive and ambition required to succeed in a highly competitive environment. Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Alan Dickinson, quoting ref. 6988, on 061 228 0396, at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M1 4DY.



Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow



CREDIT MANAGER

c£15,000+car+subs. benefits

Located in Kettering, our client is jointly owned by Bass plc and Whitbread Company plc and is the third largest company in the British soft drinks industry having a turnover in excess of £100 million. Reporting directly to the Financial Director, a Credit Manager is now required to take total responsibility for a large established function handling in excess of 25,000 accounts. This senior appointment will provide personal challenge and development for an individual aged between 28 and 40, who can demonstrate experience in effectively managing and controlling a significant credit function. Whilst a knowledge of a similar customer profile is desirable, applicants should have a proven track-record in a competitive marketing orientated environment, together with a vigour and determination to succeed and a personality beneficial to the Company's prestigious image.



In the first instance, write in the strictest confidence stating how the above requirements are met and enclosing a detailed curriculum vitae to Michael D. Bird, Resource Evaluation Limited, 35 Berkeley Square, London, W1X 8DA. Telephone: 01-409 3075.

FINANCIAL DIRECTOR (Designate)

Lloyd's Brokers: E.C.3

An independent and successful middle-sized Lloyd's broking firm is looking for a qualified Accountant, aged early 30s, with insurance experience, computer knowledge and a broad commercial outlook. Negotiable salary. For further information please contact our Managing Director, Mr. D. R. Whately. His private telephone number is 01-423 9227, quoting reference 610. WHATLEY PETRE LIMITED, Executive Selection 6, Martin Lane, London EC4R 0DL

Operational Audit

Young Accountants/MBA's

London based To £15,000 with early review

Are you looking for career opportunities outside the U.K.? That's what our client can offer. They are a U.S. Multinational with a \$9bn. T/O in engineering, power and high-tech. industries. Their operations span the world from Australasia through the Middle East and Europe to the Americas.

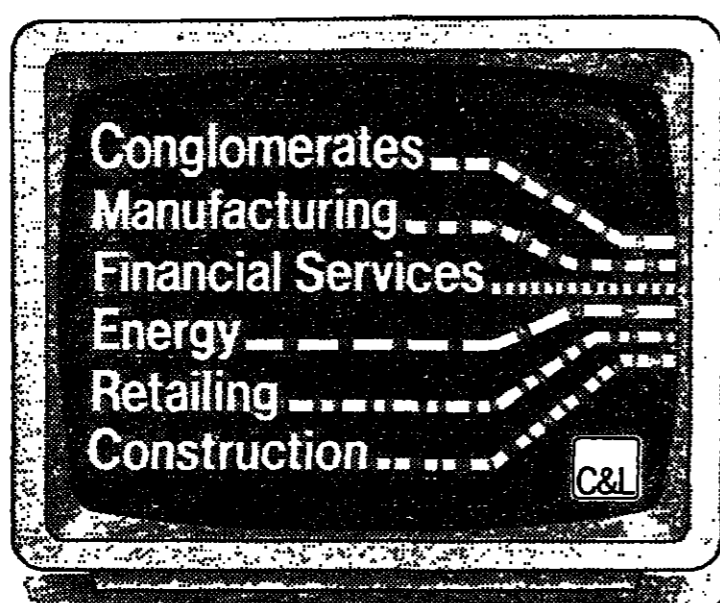
75% of your time will be spent at overseas companies with colleagues from other countries reviewing in part or in full the way various subsidiaries are controlled. Often you will meet ex-auditors who have been promoted to line management positions. The work you do at ground level will be presented to those at top level so you need to be equally at ease on the shop floor and in the Corporate Boardrooms.

To make the most of these opportunities you need to be:
* Aged 24-29 years * Fluent in a second European language
* A graduate * Employed in either audit or industry
* Qualified ACA/ACMA/ACCA * for 2 years since qualifying as an accountant or gaining your M.B.A.

In the first instance, candidates should forward comprehensive career, qualification and relevant personal details to: Ref: MAS07, Robert Marshall Advertising Ltd., 44 Wellington Street, London WC2E 7DJ.

INA Robert Marshall Advertising Ltd

Accountancy Appointments



Where can forward-thinking accountants give the lead to industry?

Age 27-33 Package up to £28,000

You've already proved yourself in industry or commerce. But if you really want to stretch yourself, carefully consider a move into management consultancy with Coopers & Lybrand Associates - a firm that became one of Britain's largest management and economic consultancies by providing a second-to-none service to a surprisingly diverse range of clients.

Join us in Financial Planning and Systems and your input will be expected to have a direct effect on our clients' output. That will mean using every last ounce of your analytical, yet creative and problem solving abilities - working in a variety of environments both in the UK and overseas.

Profit planning and control, investigations, feasibility studies, information systems - no two assignments are ever the same. And because you'll be working as part of a closely-knit team, your experience and expertise will develop quickly.

Consultancy, however, is no soft option. Apart from being energetic and more than a little tenacious, you must also be diplomatic, intellectually able, adaptable and able to communicate clearly with people at all levels.

Should this sound appealing to you and you are a graduate in your late twenties or early thirties, you can be prepared for some first class on-going training, look forward to a competitive salary plus company benefits and the chance to realise your potential in an atmosphere where second best simply won't do.

Résumés to Clive Williams, Director, including a daytime telephone number and quoting Ref. F20/84.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants
Fleetway House 25 Farringdon Street
London EC4A 4AG

UNITED TECHNOLOGIES Operational Audit

Brussels and Milan

£18,000-£24,000
with special expatriate tax arrangements

United Technologies Corporation's policy of internal advancement has resulted in placing 17 of its worldwide audit staff in key positions this year.

Our client is now seeking effective leaders for its European audit staff. Successful candidates must have a clear potential for advancement in one of the world's largest manufacturing companies whose rapidly expanding, multi-market, European operations have sales of US \$2 billion.

Requirements include superior communication and analytical skills, motivation to excel, and a minimum of four years financial and/or industrial experience. A second European language would be a major asset. The majority of European staff are based in Brussels where extensive European travel, with return to base at weekends, is required. Our client is also seeking Italian speakers to be based in Milan, where the proportion of foreign travel will be significantly reduced.

Interested applicants should contact Stephen Raby, ACA on London 831 0431 or send a comprehensive curriculum vitae, quoting ref. SR/604/FT, to Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH.

MP
Michael Page International
Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

International Financial Accountant

25 to 28 PA consulting group c.£17,000 + benefits

PA, the international management and technology consulting group, has permanent staff in over 20 countries worldwide and an annual fee income approaching £100m. It is now seeking an able young accountant to join the corporate finance team at the Knightsbridge headquarters and work closely with the International Financial Controller to whom he or she will report. Responsibilities will include the preparation of international operating statements, year-end financial packages and the accounts of international divisions as well as the consolidation of group

statutory accounts. Further systems development in UK operations and the financial control of several foreign subsidiaries will form prime tasks. Some travel will be involved. This challenging career development position requires a qualified chartered accountant with experience of international accounts and the application of computer systems.

Fluency in French or German would be an advantage but is not essential. The comprehensive benefits package is competitive and attractive.

Please write, in confidence, to Peter Greenaway, Ref: AA51/8877/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

GROUP FINANCIAL DIRECTOR

Chichester



is an industry leader in the distribution of fresh fruit, vegetables and flowers, with branches throughout the country. Turnover is in excess of £60M; there are about 400 employees. The essential philosophy of the group is to foster local autonomy and small company spirit. The group financial director is shortly to retire, and the board wishes to appoint a successor.

• The successful candidate will be a young commercially-aware accountant with experience in a customer-orientated environment and a sound background in systems. He or she will have a temperament suited to working at the centre of a wide-spread organisation - a systematic approach coupled with a feeling for the grass roots. Communication skills of a high order essential. Age probably early-30s.

• Salary unlikely to be a limiting factor. Car, Pension, life insurance, medical insurance and permanent sickness insurance. Assistance with relocation if necessary. It is anticipated that the directorship will be confirmed within 12 months, at which point the directors' profit-sharing scheme will apply.

• For further details and an application form please telephone Lyn Staines, Recruitment Secretary on Windsor (07535) 67175 (24 hrs) quoting Ref. DM/501.

3i Investors in Industry Consultants Limited
Recruitment Division

Foreign Exchange Accountant

Leading International Merchant Bank
£14,000
+ full range of banking benefits

An exceptional opportunity has arisen within what is probably the key accounting area of one of the most prestigious members of the Accepting Houses Committee. As effective number two to their Chief Banking Accountant, it is you who will be fully responsible for providing management with commercial banking and treasury profitability results.

Right now you are probably fulfilling a similar role within another bank. But you are merely providing a part of the total package. What you are looking for is the chance to capitalise on your experience and move up into a more influential role.

Obviously you must have that essential mix of experience which will include accounting for Forex and financial futures, calculation of sterling and currency turns, instrument trading and interest rates swaps results. It is essential that you also have an appreciation of the application of computers to these tasks.

You don't have to be qualified, and probably have neither the time nor the inclination to do so. Nevertheless, although still under 35 you are committed to a career in Merchant Bank accounting and, with your personality and good educational background, you know that this fact alone need not stop you getting to the top in your own field.

To find out more, please telephone or write to Jacqueline Boyd quoting ref. JB 8178.

Lloyd Chapman Associates

123, New Bond Street, London W1Y 0HR 01-499 7761

Up to £20,000 p.a.
Financial Controller
OXFORDSHIRE
High Technology

A commercially minded ACA/FCA, aged 30-40, male or female, with a working knowledge of French. Must have at least five years' proven industrial experience in a small/medium sized manufacturing environment including budgetary control, costing and planning. This experience will include competence in multi-company and continental accounting systems, particularly French accounting practices and exchange risk control. An understanding of micro-computer based systems an added advantage. An outstanding "ground floor" career opportunity in a small, but rapidly expanding private company manufacturing and selling cryogenics and related products in Europe. Significant continental travel is envisaged. Fringe benefits include company car and relocation expenses.

Suitably qualified candidates please phone 01-631 1444 for an application form quoting GF-12 (24 hour service).

GREYFRIARS
EXECUTIVE RECRUITMENT

JOHN W G FORBES MANAGING DIRECTOR
87 TOTTENHAM COURT ROAD, LONDON W1P 9HD

FINANCIAL DIRECTOR/ADVISER

PRIVATE TRUST CORPORATION

A private financial and trust corporation is responsible for providing managerial, financial and legal services to a leading commercial organisation with international connections.

The corporation employs about 50 people and is managed by a small team of senior professional advisers. One of the directors will shortly retire and his replacement is sought. The job is to advise the clients on a wide variety of financial, investment and taxation matters, and to supervise and maintain the accounts of numerous companies and trusts.

Candidates, preferably in their thirties, will be honours graduate chartered accountants with senior professional experience in a merchant bank or other financial institution or professional office and have a wide knowledge of taxation and capital reconstruction projects. International experience an advantage.

Remuneration and other benefits will be appropriate. Please submit c.v. together with a handwritten letter indicating how the requirements are met to:

Box A8735, Financial Times, 10 Cannon Street, London EC4P 4BY

ACCOUNTANCY
APPOINTMENTS
APPEAR EVERY
THURSDAY

Financial Analyst

Develop your career in a key role with our finance team.

c.£13,500

Imperial Inns and Taverns are a major division of Imperial Brewing and Leisure. Our flourishing business interests involve the management of four growing restaurant chains and over 1,400 pubs throughout the UK.

The recent promotion of our Financial Analyst to a new area of the business has created this key vacancy at Head Office.

It's a role for a young ambitious accountant. You will be involved with analysing monthly trading results, identifying underlying growth trends, pricing and preparing profit projections. You will also assist with our budgeting process.

As a key member of our finance team, advising and supporting senior management, considerable experience in financial analysis and presentation is essential. You will be of degree calibre, with either ICMA or ACCA qualifications and, be keen to demonstrate your business acumen in our exciting development programme, which offers great scope for future career advancement.

For the innovative professional we need, the rewards are a salary of around £13,500 per annum (dependent upon your experience) plus a comprehensive benefits package with relocation assistance as appropriate.

Please write as soon as possible giving full details about yourself and your career to date, including your present salary and a telephone number to: Mr. M. de Coverly, Resourcing Manager, Imperial Inns & Taverns Ltd., Thameside House, 42-50 High Street, Brentford, Middlesex TW8 0BB.

IMPERIAL INNS & TAVERNS

هكذا تصنعنا

Accountancy Appointments

KI Kode International P.L.C.

GROUP FINANCIAL DIRECTOR

Wiltshire **c. £35,000 + substantial benefits**

A superb opportunity in a newly-created role to assume total financial control of this very successful Group.

Kode International With £25m turnover, 7 subsidiaries in high technology electronics, the Group's performance is very impressive. Future expansion, both organic and through acquisition, is planned. Your Role Will cover the entire financial function save company secretarial areas. As one of three Executive Directors, your contribution will be practical and commercial with particular emphasis on: Tight financial control • Divisional performance • Liaison with investors and financial institutions • Management Information and Data Processing Systems • Acquisitions.

Our Ideal Candidate An FCA with previous group financial control, seeking a wider challenge than pure finance. An industrial background and exposure to financial institutions are important but paramount are the personal qualities and determination to make a significant contribution in a challenging environment. Age 35-50.

Remuneration: This is unlikely to be a bar, and will include all usual senior executive benefits commensurate with the importance of this Holdings Board appointment.

ACT NOW! For further information or an application form please contact the Group's Adviser, Richard Goode, M.A. on 01-388 2051 (01-388 2055: 24 hour answering machine). *Quote Reference: 819*

M MERTON ASSOCIATES (CONSULTANTS) LIMITED, Merton House, 70 Grafton Way, London W1P 5LN Executive Search and Management Consultants

CHIEF ACCOUNTANT

c. £20,000 pa + Car + BUPA Birmingham

Grandmet Compass Services Ltd. is one of the fastest growing Management Services companies, with over 1700 client locations, each of which is controlled against agreed budgets.

We require a Chief Accountant to head up the company's financial division of 200 staff. Reporting directly to the Financial Director (London based), the person appointed will, through subordinate managers, ensure efficient client invoicing and the production of management information for the company and Grand Metropolitan plc.

The person appointed will be professionally qualified, with at least ten years operating experience latterly in a high volume operation. Man management skills and analytical ability are crucial to success in this role, as is experience of on-line computer systems. Re-location expenses will be paid.

Applications should be made in writing, enclosing full CV to:

Mrs. V. A. Connolly, Director of Personnel & Training, Grandmet Compass Services, Banda House, Cambridge Grove, London W6 0LE Grandmet Catering introduces Compass - a total service for all our clients.



Grandmet Compass Services NEARER YOUR NEEDS... BY FAR



We are the UK based operating arms of the Swedish shipping, transport and energy group Salena AB. The interests of Exitor Group embrace the operation, management and marketing of unit load terminals (both ro-ro and lo-lo) sales and port agencies, cleaning and forwarding, domestic haulage, international TIR trailer operations, leasing, hire-purchase finance and finance broking, shipowning and shipping consultancy. Those of Exitor International cover shipowning with supply boat operations in the Arabian Gulf, South East Asia and West Africa, and aviation interests in both freight and passenger fields.

Due to expansion and the corresponding desire to maintain a strict "hands on" financial control of our activities we wish to recruit three financial officers, two to join the small group management team in Grosvenor Place, London SW1 (the group management function will relocate to West of London within twelve months) and one to head up the finance function of our latest and fast-growing subsidiary Portbridge Transport International Limited whose principal UK office is located in Ipswich, Suffolk.

Group Management Accountant

London **£13,000** Ideally aged 25-35 and A.C.A. qualified, you will report to the Group Financial Controller of the Exitor Group and be responsible for all management reporting and corporate accounting to strict timescales. This position will ideally suit those who prefer a demanding commercial environment where the financial function has a close and direct interface to the operating centres. Ref AA02

Group Management Accountant - International

London **£13,000** This is a new position which will require you to report to the Group Financial Controller of Exitor International. A.C.A. qualified, and ideally aged 25-35 you will undertake certain definitive tasks, however the operating structures and locations place the emphasis of this role toward the pure corporate functions embracing taxation, financing, cash and currency management, group consolidation work and company secretarial services. This position should therefore appeal to the financial professional who has developed a particular interest and can demonstrate skills in the company secretarial sphere. Ref AA03

Financial Controller

Ipswich **£14,000 + Car** Portbridge Transport International Limited with a turnover of £4 million, has an exceptional career opportunity for a suitable candidate - functionally responsible to the Group Financial Controller in London, although line management reporting will be to the Managing Director. Aged in your late twenties or early thirties and A.C.C.A. qualified you will have responsibility for the entire local financial functions of this company and its two European subsidiaries. This is a direct financial and management accountancy role in a demanding and highly competitive commercial environment. Ref. AA04

Please apply in the first instance, quoting the relevant reference number, and indicating present salary and career details to date, to:-

Mr F.E.C. Brown, Exitor Group Limited, 10/11, Grosvenor Place, London SW1X 7HH

GROUP CHIEF ACCOUNTANT MAJOR UK RETAIL PLC

N. Home Counties **c. £30,000 + Car + Excellent Benefits**

Join the top management team • Report directly to the Managing Director • Directly control all financial accounting functions for a c.£3,000m trading operation • Manage a period of rapid change to full computer applications • Contribute to Financial and Business Strategy.

Our Client: One of the UK's largest Retailers operating over 400 stores nationally • Committed to strengthening their financial management, following re-organisation due to promotion.

Your Role: Management of a busy department comprising 8 managers and 100+ staff • Implementing the Strategy and Plan for improvement of M.I.S. • Advising on Branch Accounting Computer Applications/Administration • Timely preparation of Financial Statutory Accounts • Working closely with the Group Financial Controller, in implementing a fully integrated computerised financial system.

Our Ideal Candidate: A qualified accountant in early 30's or 40's with substantial Management, Communication and Technical Accounting skills • Ideally, a background in Retail/Distribution • Well versed in PLC financial practices • The capacity to contribute to Business Strategy • Experience of integrated Computerised Financial Systems + use of Micro Modelling • An ambitious individual seeking a Board appointment.

Remuneration Package: An excellent basic salary (negotiable) + Executive Car + Pension/Life Assurance + Medicare + other benefits commensurate with the seniority of this appointment.

ACT NOW! For further information, telephone or write with your curriculum vitae, in strict confidence, to the Company's Adviser, Mr. Michael A. Silverman (Director), on 01-388 2051 or 01-388 2055 (24 hrs answering machine).

M MERTON ASSOCIATES (CONSULTANTS) LIMITED, Merton House, 70 Grafton Way, London W1P 5LN Executive Search and Management Consultants

ACCOUNTANCY APPOINTMENTS

Rate £34.50 per single column centimetre

Financial Management

North East

£ Excellent

Our client is a major international PLC.

A rare opportunity has arisen for an accountant of exceptional proven ability to join a small professional team in a key growth sector of the company's business.

The chosen candidate must be a graduate accountant (ACA/ACMA), under 30, with around three years post qualification industrial experience, who can demonstrate highly developed inter-personal skills, coupled with the intellect, drive and ambition required to succeed in a highly competitive environment.

A substantial five figure salary will be negotiated and will not be an obstacle to the right candidate. Comprehensive relocation facilities are available where appropriate.

Interested applicants should contact Peter Hornby, quoting ref: 4930, on 0532 450212 at Michael Page Partnership, 13-14 Park Place, Leeds LS1 2SJ.



Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

Computer Auditor

Herts/Essex Border - c £16,000+car+benefits

Our Client, a major force in multiple retailing, seeks to recruit a Computer Auditor to complement their existing internal audit department.

This important position calls for a qualified accountant with experience in computerised auditing techniques, which should ideally include working with real time systems on large scale IBM mainframes and familiarity with microcomputers.

Your role will be to conduct major audits in the functional areas of computer processing and

management and to assist and familiarise others within the audit group on computer audit concepts, including the use of specialised software. As a result this position offers an excellent opportunity for an individual to develop the computer audit function within the organisation.

In addition to a salary around the indicator shown, there will be a company car, pension, BUPA and other extremely attractive benefits. Relocation assistance will also be provided where appropriate.

Candidates, male or female, should apply in confidence detailing their career history, salary and reason for application, quoting reference MCS/6020 to Aliannah Hunt, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London, SE1 9SY.



SENIOR INSOLVENCY PERSONNEL LONDON & PROVINCES

We are an international firm of Chartered Accountants, with one of the largest Insolvency practices in the United Kingdom.

Continued increase in demand for our services has given rise to a need for a number of top quality Senior Insolvency Personnel in major centres around the U.K. One particular vacancy in London is concerned with the provision of technical support to the U.K. practice.

Applicants must have extensive experience in all aspects of insolvency, including both liquidation and receivership work. Promotion prospects are outstanding and the salary and benefit package will reflect the age, experience and potential of the successful applicants. Initially, candidates should write with full C.V.s to our London Office Staff Partner, Tim Curry.



Ernst & Whinney Becket House, 1, Lambeth Palace Road, London SE1 7EU. Tel. 01-928 2000.

Group Accountant

up to £13,000

Cambridge

Our client is a fast growing British group of companies leading the market in microcomputers.

We are seeking a Financial Accountant who will report directly to the Manager - Treasury and Group Accounting.

The duties include the preparation and consolidation of group accounts, the provision of a financial accounting service for other head office operating units both at management and statutory levels and assistance with cash management, leasing activities and other specialised assignments.

This is an opportunity to join an organisation whose continuing

expansion will guarantee excellent career prospects.

The position would suit a recently qualified accountant who has already gained good experience of group accounting within a professional firm. Alternatively an accountant with some years broad financial accounting knowledge gained in a major group of companies could be a contender.

The minimum age is 24. The position carries with it an excellent benefits package including relocation assistance where appropriate.

Please send your CV to John Faith quoting reference GA/5AC or telephone for an application form. This position is open to both men and women.

Cambridge Recruitment Consultants

1a Rose Crescent, Cambridge CB2 3LL. Telephone: 0223 311316.

ACCOUNTANTS

CDC is an organisation with a significant record of achievement in the field of development finance, and is concerned with the operation of a wide variety of commercial projects, primarily of an agro/industrial nature, in many developing countries throughout the world. Current investment commitments are in excess of \$70m. Career openings now exist within CDC for accountants who are keen to diversify their professional experience and who are ambitious to progress their careers in varied and challenging environments.

Candidates should preferably be graduates, as well as qualified accountants. Industrial or commercial experience at a responsible level is also required and fluency in either French or Spanish would be an advantage. Preferred age range is 25-35.

CDC offers a generous overseas remuneration and benefits package, including 50% expatriate premium low-cost housing, free medical cover, family packages and low mortgage facilities.

Applicants should write giving brief details to the Chief Personnel Executive, Commonwealth Development Corporation, 33 Hill Street, London W1A 3AR quoting Pat Serial 2149

FINANCIAL CONTROLLER



(Electrical Contracting) Guildford £15,000+bonus+car

Dramatic growth over the last 4 years (from 5 to 13 branches and from £900,000 to £7 million T/O) has resulted in the need for this new appointment.

An established and highly successful company, part of a major UK group, seeks a qualified accountant (ACA, ACMA, or ACCA) to be actively involved in management of the business (including further acquisitions) additionally to pure financial control. He/she must be of General Manager calibre - hopefully to relieve him in due course.

At least 2 years' experience in a construction-related or similar industry is required for this exciting key post. Age range 30-45. Please write in complete confidence to Alexander Higson quoting H 1960.

Higson Ping Ltd./Executive Recruitment Consultants.

110 Jernyn Street, London SW1Y 6HB. Telephone: 01-930 4196 (24 hour answering service).

Accountancy Appointments

Financial Planning Manager

Age 28-32 West London c£19/20,000 + Car

Our client is the UK division of a 'household name' consumer services company and part of a major US multinational diversified consumer products group.

The Company is seeking a dynamic and commercially minded young accountant to assume control of its financial planning and analysis function, owing to promotion of the previous incumbent.

Reporting to the Financial Director and working through 4 staff, this individual will be responsible for the preparation of annual and long-term budgets in conjunction with operating management, the production of forecasts of performance, the critical appraisal of UK operating results, the provision of financial input to marketing decisions and assisting the Company in achieving cost control through highlighting adverse trends and recommending corrective action, as well as proposing and implementing profit improvement plans.

The appointment provides for high exposure to operating management and there is a requirement to maintain a very visible presence both at headquarters and in the field. Promotion to Controller or Financial Director within this Company, either in the UK or one of its European operations, is a strong possibility within 2 to 3 years; excellent career opportunities also exist within the wider group.

Candidates will be qualified accountants and likely to be currently working in a planning or senior analytical capacity, probably with a large company background, and will have had exposure to aggressive tight reporting deadlines. A strong personality is required, combined with good communication skills in order to promote his/her ideas.

Interested individuals should telephone or write enclosing a CV and a note of their salary to:

Harry Chrystophes, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1HB. (Tel: 01-439 6911)

Financial Management Selection

Ambitious Accountants

Assistant Tax Manager c£20/23,000 Age 26-28
Financial Controller c£18/20,000 Age 28-30

For the regional office of a division of a major multinational company. Requirement is for a qualified accountant, either from the profession or industry, with some international tax exposure capable of developing to a Tax Manager or Controller appointment in approximately 18 months. Need not be a specialist but, must have affinity and mental approach required for international tax planning. Should possess strong personality and practical/commercial mind. Will involve up to 25 per cent overseas travel and a good working knowledge of French would be an advantage. Based London.

Financial Analyst

Age 24-26 c£13,000 + Car

For a major 'household name' consumer company. Newly created appointment reporting to the Financial Planning Manager. Involvement in identification of new profitable areas of expansion, critical review and appraisal of operating results, production of budgets/forecasts of performance. Highly visible role providing significant exposure to operating management. Candidates should be graduate, recently qualified or finalist accountants with drive and enthusiasm. Based W. London.

Young Accountants

Age 24-27 c£14/16,000

For a major multinational group with operations throughout the world. A number of opportunities exist for individuals with financial accounting, taxation accounting or management accounting backgrounds to join the regional supervisory office of one of the key divisions of the group. Excellent experience and career opportunities can be anticipated in this extremely successful and internationally recognised group. Candidates should be qualified or finalists with high ambition and a strong personality. Based London.

Interested individuals should telephone or write enclosing a CV and a note of their salary to:

Peter Flammiger, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1HB. (Tel: 01-439 6911)

Financial Management Selection

Marketing Accountant

To £17,000 Hertfordshire

As a major progressive company with substantial interests in the manufacture and marketing of ethical pharmaceuticals, we are seeking a high calibre accountant to be based in Welwyn Garden City.

Reporting to the Business Planning Manager, you will be closely involved in our Marketing management team and directly responsible for the control and analysis of the Divisions' financial systems and expenditure. Of particular importance, your brief will involve advising senior management on the financial implications of marketing strategy and decisions.

Ideally, you will be ACA/ACMA qualified, with a minimum of 2 years post qualification experience in a fast-moving, marketing-led commercial environment. A graduate, you will be an excellent communicator, with the ability and confidence to operate at senior level, and furthermore, the commercial acumen to provide a contribution of real value to the Marketing function. Previous exposure to the pharmaceutical industry would be particularly advantageous.

Please write with CV to John Smith, Personnel Officer at Smith Kline & French Laboratories Ltd., Mundells, Welwyn Garden City, Herts. Or alternatively telephone Ann Warby, Recruitment Administrator on Welwyn Garden City (07073) 25111 ext. 4652 for an application form.



NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examination.

We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of 'Newly Qualified Accountancy Appointments'. The advertising rate will be £34.50 per single column centimeter. Special positions are available by arrangement at premium rates of £40.50 per cent. Newly Qualified Accountants, especially Chartered, are never easy to recruit - don't miss this opportunity!

We will also be including in this feature a

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone: IRENE NOEL on 01-248 5205 ROBERT WINTER on 01-236 5783

or MIKE HILLS on 01-248 4864
FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Financial Accounting Manager

c. £16,000 + car plus associated benefits

STC Submarine Systems in Greenwich are the world leaders in the design, development and manufacture of submerged telecommunications systems.

Stringent financial controls obviously play a key role in our success - hence this challenging appointment, which will be of considerable interest to a degree qualified ACA or ACMA who has significant experience gained in a similar capacity.

Reporting to the Comptroller and heading a 15-strong team, you'll be responsible for the day-to-day financial running of the site, including payables - annually around £90 million - ledgers, general expenses, fixed assets, cashier and payroll functions.

Ensuring that our financial procedures are in accordance with the rest of the company involves liaison with the STC Finance Department; you'll also develop and advise on financial control techniques, review financial systems in use on the site and advise on

the rapid and efficient introduction of new ones. You will have responsibility for UK reporting of our Australian manufacturing operation, and worldwide contracts in hand will present new challenges for financial accounting. An important aspect of the post is responsibility for recovery of Government grants against money expended by technological research teams. This will involve careful control of claim reports and liaison with external auditors.

Familiarity with up-to-date computerised systems is essential, and experience of the introduction of new systems would be useful.

In return for your efforts, you can expect excellent career progression prospects throughout the Group, plus the generous salary/benefits package.

If this is a proposition that appeals to you please write with a full CV to Mike Seaman, STC Submarine Systems Limited, Christchurch Way, Greenwich SE10 0AG.



STC SUBMARINE SYSTEMS LTD



Financial Controller

Thames Valley

up to £16,000 + benefits

Our client is a subsidiary of Micro Business Systems plc, a strongly marketing-driven group engaged in the distribution and maintenance of computer equipment. With a turnover of approximately £4m, the subsidiary is expanding rapidly and we are now seeking a qualified accountant to take charge of the accounting/administration functions.

Reporting to the Managing Director, he/she will be primarily responsible for the preparation of regular management information, profit forecasting, budgeting and cash flow appraisals. In addition, the successful candidate will play a major role in the overall computerisation of the systems. Candidates should have solid experience in smaller companies, preferably with a bias towards the distributive industries.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.



Personnel Consultants

Financial Controller

London W.1 c.£20,000 + car

A distinguished public group in advertising and related fields with T/O approaching £20m. and pre-tax profits over £2m. seeks a Controller. This is a conventional role but includes treasury matters and excludes EDP and some commercial analysis routines. There is scope for development in accounting and control systems and in group reporting.

Candidates must be qualified accountants, aged say 32 - 50, with public company, commercial and statutory accounting experience including computer use in a disciplined environment. They must also be communicative, with good staff management experience. The vacancy arises from promotion, but short term prospects in the job are now more likely to flow from corporate growth.

For full job description write in confidence to J. Courtis at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 7165/FT. Both men and women may apply.



John Courtis and Partners

THE MID KENT WATER COMPANY

Secretary and Chief Accountant (Designate)

The Company wishes to appoint a Chartered Accountant, aged between 35 and 50 to fill this post. Subject to satisfactory performance, the person appointed would be considered for promotion to the senior post on the retirement of the present holder.

The Secretary and Chief Accountant is responsible to the General Manager and Board of Directors for all financial aspects, including the normal duties of a Company Secretary and overseeing the operation of the Microdata Reality Computer.

The Company is presently involved in a review of its organisation and the successful applicant will have the opportunity to make a positive contribution.

Proven management skill and the ability to communicate with other disciplines and the general public are essential qualities.

The remuneration offered will amount to about £23,000 made up of a basic salary of £19,000 plus productivity bonus. Other benefits include assistance with relocation expenses, a car, BUPA, and a compulsory Pension Scheme which allows for transfer.

Applications including curriculum vitae and a short statement as to why he/she is particularly suited to fill this post in confidence to Mr. R. J. Slater, Director and General Manager, The Mid Kent Water Company, High Street, Snodland, Kent, ME6 5AH.



DISC INTERNATIONAL LIMITED

FINANCE DIRECTOR

DISC INTERNATIONAL has recently been formed as an independent company to develop and market advanced videotex systems internationally. The Company is continually expanding its operations and now has interests in several parts of the world, including a subsidiary company in the U.S.A.

We require a FINANCE DIRECTOR who will also act as Company Secretary and who, in due course, will be elected to full membership of the board.

The successful candidate will be required to advise on financial and corporate strategy, prepare forward financial plans, produce regular management accounting information and directly control all aspects of the accounting function. In addition there will be a responsibility for company secretarial commitments, including legal advice and certain aspects of company administration.

Applicants must be fully qualified accountants with sound previous experience of senior finance and accounting management. Knowledge of the computer industry would be useful. They should be aged 28 - 40 and be prepared to travel within the U.K. and overseas. Generous terms and conditions of service, including a company car, are offered together with a salary probably in excess of £20,000 p.a.

If you think you can fulfil these demanding requirements in a dynamic and challenging environment, please write to J.R. Wrightson, Personnel Adviser, DISC International Limited, 40/41 St James Street, TAUNTON, Somerset. TA1 1JR.

Group Accountant

North West £20,000 + car

Our client, an expanding and successful group of high technology engineering design and support companies wishes to recruit a Group Accountant.

Reporting to the Managing Director the Group Accountant will be responsible for the financial management of the Group and provide a finance orientated advisory role to the directors and senior project managers. The candidate will also be expected to play a positive role in contract negotiations some of which may involve overseas trips of a short duration. An initial task will be to establish a sound financial function and develop the appropriate control systems.

The successful candidate, age 35 to 45, will be a qualified accountant with a proven track record of financial management. He/she will have the personality and confidence to deal with qualified and experienced engineers in a high pressure environment.

An attractive salary package is offered together with reasonable relocation expenses if appropriate.

Please write providing full details to:

Alan Dickinson
Executive Selection Division
Price Waterhouse Associates
Silkhouse Court, Titebarn Street
Liverpool



Handwritten note: 01-248 4864

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday September 13 1984

NEW YORK STOCK EXCHANGE 28-30 AMERICAN STOCK EXCHANGE 29-30 U.S. OVER-THE-COUNTER 30, 38 WORLD STOCK MARKETS 30 LONDON STOCK EXCHANGE 31-33 UNIT TRUSTS 34-35 COMMODITIES 36 CURRENCIES 37 INTERNATIONAL CAPITAL MARKETS 38

WALL STREET

Uncertainty on rates holds sway

THE UNCERTAIN outlook for interest rates continued to dominate activity in Wall Street financial markets yesterday, writes Michael Morgan in New York. Some bond dealers persist with the view that recent declines in rates are the result of an easing in Federal Reserve credit policies, but others think they are the result of technical factors and that rates will move up again later in the year. A federal funds rate yesterday between 11 1/2 per cent and 11 3/4 per cent was initially attributed to book-squaring operations at the end of the two-week banking period. However, with funds at 11 1/2 per cent, the Fed came back into the market adding liquidity with an unusually large \$2bn customer repurchase arrangement and later with the purchase of \$275m of bills on customer account. The Fed had been absent from the market on Tuesday after seven successive trading sessions in which it aggressively pumped in liquidity. Stock markets opened easier in the wake of the late sell-off of blue chips seen in the previous session, but by late

morning prices had managed a small advance. By the close, the Dow Jones industrial average was up 2.32 at 1,200.31 on volume of 78m shares, compared with the previous session's 102m. There were 897 issues advancing, 778 declining and 493 unchanged. The credit markets opened little changed in very light dealer dominated trading. Prices of shorter-dated Treasury coupon issues were steady to 1/2 lower while at the longer end, the key 12 1/2 per cent long bond, due in 2014, added 1/2 to 10 1/2.

The yield on three-month Treasury bills dipped three basis points to 10.39 per cent while the six-month bills, yielding 10.57 per cent, were three basis points higher. Money market rates were up to seven basis points up.

In the stock market, IBM added 5/4 to \$122 1/2, AT&T was unchanged at \$18 1/2 and General Electric gave up 1/4 at \$56 1/2. In the vehicles sector, General Motors added 3/4 to \$7 1/2 after the United Auto Workers indicated that the company's job security proposal could form the basis for a settlement of this issue. Ford put on 3/4 to \$43 3/4 as its contract with the union was temporarily extended. Texas Instruments fell a further 5/4 to \$129 1/2 after the Pentagon said it was reviewing the inadequate testing of microelectronic circuits by the company to decide whether criminal charges should be brought. Teledyne added 3/4 to \$285 1/2, and Digital Equipment 5/4 to \$96 1/2. Burroughs traded unchanged at \$53 1/2. The oil sector was actively traded with Occidental Petroleum down 3/4 at \$11 after a block of 895,000 was crossed

at that price. Exxon shed 3/4 to \$44, Mobil traded unchanged at \$29 1/4 and Standard Oil of Indiana put on 3/4 to \$37 1/4. Waste Management added 5/4 to \$40 as the Justice Department cleared its purchase of another waste disposal company, SCA Services, on condition that it divests about 40 per cent of SCA's operation to Genstar Corporation. Waste Management immediately agreed to the condition and proceeded with the tender offer which was due to expire at midnight, last night.

SCA traded unchanged at \$28 1/4 while Genstar, the diversified cement and building materials manufacturer, dipped 5/4 to \$19. ARA Services, the food vending and hospital management group, was suspended at its own request from the opening, ahead of its announcement that senior managers had proposed a leverage buyout. It later returned to trade up \$11 at \$64 1/2. In the steel sector, Bethlehem Steel traded unchanged at \$17 1/2 in the wake of its statement that it has begun discussions with potential purchasers of its industrial fastener plant.

LONDON Coal talks again make for caution A NOTE of caution was apparent in London yesterday as investors awaited developments in the miners' peace talks, and the FT Industrial Ordinary index closed 0.4 down at 837.8 after posting a modest rise through most of the session. Gilts suffered from very light turnover, but prices held close to overnight levels. Index-linked issues proved the exception with rises of up to 1/2 such as the Treasury 2 1/2 per cent 2009. Leading equities were confined to a backwater, and a continuous stream of corporate results offered only a modicum of relief. Funds available for investment were depleted by the placement of the remainder of NatWest's recent rights issue. The bank added 7p to 480p. Reckitt & Colman's call on market funds also had an impact, and it closed 20p down at 525p. Shell Transport rose 7p to 650p ahead of results today, while P&O continued weaker with a 6p fall to 291p. Lucas Industries extended its recent rise - on suggestions of a U.S. takeover - by a further 6p to 222p. Blockleys gained 25p to 600p on results.

Chief price changes, Page 38; Details, Page 39; Share information service, Pages 40-41.

LONDON

Coal talks again make for caution

CONCERN over a possible rise in local interest rates injected a note of caution in Hong Kong as the Hang Seng index fell 13.66 to 932.40 in the half-day mid-week session. Banks were generally weaker, with Hang Seng off 25 cents to HK\$33 and Overseas Trust 10 cents down at HK\$2.95, although Bank of East Asia held steady at HK\$20. Elsewhere, China Light was 10 cents cheaper at HK\$12.40, and Jardine Matheson lost the same amount to HK\$38.35. Hutchison Whampoa surrendered most of its recent advance with a 30-cent fall to HK\$11.20.

SINGAPORE DIRECTIONLESS trading was seen in Singapore, with the Straits Times index off 1.64 to 905.53 although some buying interest was evident in a number of blue chips. Pan Electric, the most active stock, firmed 2 cents to S\$3.18 while UOB moved against the trend in banks with a 2-cent rise to S\$4.58. Incheap extended the previous session's advance with a 5-cent gain to S\$2.82. Declines included Malayan Banking, 35 cents off at S\$8.70, Cold Storage, 8 cents down at S\$3.18, and Fraser & Neave, 5 cents cheaper at S\$5.60.

AUSTRALIA FIRMER bullion prices and a strong performance by Australian mining shares in London buoyed Sydney as the All Ordinaries index rose 3.7 to 718.1. John Fairfax fell 10 cents to A\$6.90 after its profit and scrip issue statement, although other media stocks advanced. Bell Resources advanced 25 cents to A\$4.25 ahead of a sharp profits improvement and plans by its Weeks Petroleum subsidiary to sue BHP over royalty payments. BHP firmed 10 cents to A\$10.15.

SOUTH AFRICA THE MODEST fall in the bullion price turned many Johannesburg gold shares slightly lower. Free State Geduld was 25 cents off at R50.75, while Buffels moved against the trend with a R1 advance to R74. De Beers was 12 cents weaker at R8.65, while industrial leader Barlow Rand put on 5 cents to R10.80 in an otherwise quiet sector.

CANADA BASE METAL mining issues were the only bright spot in an otherwise weaker Toronto with golds reversing some of their previous strength. Industrials led a broad decline in Montreal followed by an easier trend in banks and utilities.

TOKYO

Broad rise sustains sentiment

A HIGHER Tokyo outcome yesterday stemmed from buying interest which circulated widely, from blue chips to biotechnology stocks, writes Shigeo Nishiwaki of Jiji Press. The Nikkei-Dow market average jumped 40.44 to 10,533.54, and volume increased from 228.02m shares to 280.42m. Gains outran losses by a narrow margin of 358 to 342, though, with 171 issues unchanged.

News that the Dow industrials had fallen below 1,200 in New York on Tuesday disappointed investors, who were expecting a rise there and a subsequent upturn by blue chips in Tokyo. Still, market sentiment held to the view that blue chips would improve in the immediate future. Prices, notably of international populars, rose on a broad front.

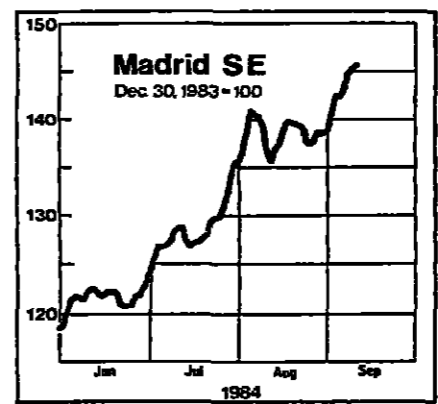
Also helping the upswing were the yen's firmness against the dollar and buying by Daiwa Investment Trust and Management, which laid out Y3bn on some 20 blue-chip issues, including Toshiba, NEC, Asahi Glass, Sharp and Fuji Photo Film. Toshiba was the day's most active with 11.8m shares changing hands, rising Y10 to Y434. NEC added Y20 to Y1,330, Hitachi Y11 to Y848, Sony Y40 to Y3,550 and Kyocera Y80 to Y6,430. But Masushita Electric Industrial, which had gained Y50 the previous day, declined Y20 to Y1,620.

Japan Air Lines scored a daily limit gain of Y500 to Y4,100, bolstered by a Daiwa Securities forecast that recurring profit by the nation's flag-carrier in the business year ending in March 1985 will jump 5.7-fold to Y23bn. Taiyo Fishery was the third most active with 5.64m shares traded, but closed Y2 lower at Y238. Mochida Pharmaceutical leaped Y360 to Y9,810, but Moringa lost Y20 to Y540, and Kureha Chemical Y50 to Y1,150. Shin-Etsu Chemical advanced Y70 to Y1,150.

In the bond market, buying interest mounted in response to the weakness of U.S. interest rates and the firmer yen, but prices changed little because of growing caution about higher prices. Trading in 8 per cent government bonds with two years or less remaining to maturity was relatively brisk, but long-term government bonds were inactive.

The yield on the benchmark 7.5 per cent government bond, maturing in January 1993, edged down from 7.160 per cent to 7.155 per cent.

Peugeot put on FFr 3.50 to FFr 224, and Michelin FFr 14 to FFr 853 despite an increased tax on petrol which is expected to restrain car sales. The Frankfurt gains were established from the outset but began to be eroded by profit-taking near the close. The mid-session calculation of the Commerzbank index was 11.8 up at 1,016.2 for a two-day jump of 21.8. Foreign buying was active, with the demand attributed in part to good prospects for inflation. Porsche, expected to benefit from the dollar's strength in its U.S. export earnings, again led the field with a DM 19 rise to DM 1,052, ahead DM 59 on the two days. VW, by contrast, slipped DM 1.30 to DM 171.70. Part of the bourse strength was viewed as stemming from a lively domestic bond market, where prices gained some 40 basis points and the Bundesbank sold DM 33m in paper. Amsterdam, although in more muted fashion, followed a similar pattern of a firm start but selective selling later. London brokers, which have been among the market's staunchest supporters this year, have begun to issue warnings that some of its star performers now look vulnerable to a setback, and yesterday indeed brought signs of this. Bonds put on an average 20 basis points. A mixed Zurich result once more had Nestle as a focus of attention. It lost SwFr 55 to SwFr 5,225, with the offloading of a single large block blamed for much of the setback, totalling SwFr 285 since it announced the Carnation deal. A quietly paced Stockholm rally allowed Volvo among the best of the gains and the volume - it rose SKr 7 to SKr 239, with its U.S. earnings potential also a consideration. Milan showed a L122 slide in La Centrale to L1,908 on the absence of an expected merger with Nuovo Banco Ambrosiano. Brussels gave Bekaert a BFr 70 boost to BFr 4,680 after its near-doubled profits. The steady progress which has taken Madrid to a year's peak continued as the market drew benefit from a higher international profile and a lower domestic interest rate trend. Banco Popular added 3 points to reach 352 per cent of its Pta 500 nominal value. The stock exchange index, rebased to 100 at the start of the year, advanced 0.56 to 145.74.



EUROPE

Individual incentives dominate

LACK OF CLARITY on currency and interest rate trends again injected a note of caution to the European bourses yesterday and, apart from a solid advance in West Germany and continued progress among Spanish shares, it was left to individual issues fuelled by particular incentives to provide the day's noteworthy aspects. Measures embodied in the French budget had been so widely and specifically foreshadowed that Paris, although emerging firmer, showed no dramatic response. Institutions were in evidence as buyers, and advances extended to FFr 39 for Club Med at FFr 995, a year's high.

Measures embodied in the French budget had been so widely and specifically foreshadowed that Paris, although emerging firmer, showed no dramatic response. Institutions were in evidence as buyers, and advances extended to FFr 39 for Club Med at FFr 995, a year's high.

KEY MARKET MONITORS

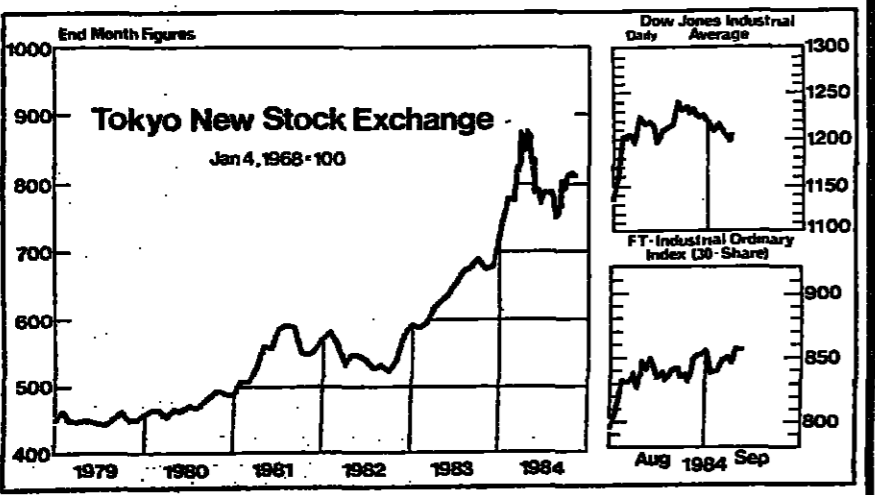


Table with multiple columns: STOCK MARKET INDICES (NEW YORK, LONDON, TOKYO, AUSTRALIA, AUSTRIA, BELGIUM, CANADA, DENMARK, FRANCE, GERMANY, HONG KONG, ITALY, NETHERLANDS, NORWAY, SINGAPORE, SOUTH AFRICA, SPAIN, SWEDEN, SWITZERLAND, WORLD), CURRENCIES (U.S. DOLLAR, STERLING), INTEREST RATES (Euro-currencies, FT London Interbank), U.S. BONDS (Treasury, Corporate), FINANCIAL FUTURES (CHICAGO), and COMMODITIES (Silver, Copper, Coffee, Oil).

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Handwritten Arabic text: "هذا هو الأصل"

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of American stock exchange closing prices, organized by sector (A-Z) and listing various stocks with their prices and changes.

Continued on Page 38

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices, organized by sector (A-Z) and listing various stocks with their prices and changes.

Notes and disclaimers regarding the data, including information about dividends and stock splits.

WORLD VALUE OF THE DOLLAR every Friday in the Financial Times

WORLD STOCK MARKETS

AUSTRIA

Table of Austrian stock prices including Creditanstalt, Oesterreichische, and others.

GERMANY

Table of German stock prices including AEG Telefunken, BASF, and others.

NORWAY

Table of Norwegian stock prices including Bergen & Bank, Christiania, and others.

AUSTRALIA (continued)

Table of Australian stock prices including Gen Prop Trust, Hartog Energy, and others.

JAPAN (continued)

Table of Japanese stock prices including Mitsubishi, Dai-ichi Kangyo, and others.

OVER-THE-COUNTER

Table of over-the-counter stock prices including various international and domestic securities.

Nasdaq national market, closing prices

Table of Nasdaq national market closing prices for various stocks.

LONDON

Table of London stock market data including chief price changes and rises/falls.

BELGIUM/LUXEMBOURG

Table of Belgian/Luxembourg stock prices including ARBED, Belgint Lux, and others.

SPAIN

Table of Spanish stock prices including Ducha Babcock, Deutsche Bank, and others.

SWEDEN

Table of Swedish stock prices including AGA Laval, Alfa Laval, and others.

HONG KONG

Table of Hong Kong stock prices including Bank East Asia, Cheung Kong, and others.

JAPAN

Table of Japanese stock prices including Ajinomoto, Alps Electric, and others.

SINGAPORE

Table of Singapore stock prices including Boustead Hedges, Citicorp, and others.

SOUTH AFRICA

Table of South African stock prices including Abertom, Anglo Am Coal, and others.

DENMARK

Table of Danish stock prices including Danfoss, Danmarks, and others.

ITALY

Table of Italian stock prices including Banca Com, Central, and others.

NETHERLANDS

Table of Dutch stock prices including AEG Holding, AEG Telefunken, and others.

FRANCE

Table of French stock prices including Emprunt 4 1/2, Renault, and others.

AUSTRALIA

Table of Australian stock prices including Albion, Allstate, and others.

NEW YORK

Table of New York stock market data including various indices and stock prices.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock exchange closing prices for various sectors.

Chief price changes

Table of chief price changes for various international stocks.

CANADA

Table of Canadian stock prices including various Canadian companies.

TORONTO

Table of Toronto stock market data including various indices and stock prices.

MONTREAL

Table of Montreal stock market data including various indices and stock prices.

NEW YORK

Table of New York stock market data including various indices and stock prices.

INDICES

Table of various stock market indices including Dow Jones, S&P 500, etc.

ENERGY REVIEW

Energy Review - every Wednesday in the Financial Times

NEW YORK-DOW JONES

Table of New York-Dow Jones stock market data.

Continued on Page 46

Large table of American stock exchange closing prices for various sectors and individual stocks.

Espley Trust plc - broadly based for growth London - Leeds - Birmingham 021-454 9881

FT LONDON SHARE INFORMATION SERVICE

HOTELS-Continued

BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years) and Five to Fifteen Years categories.

Over Fifteen Years

Table of funds categorized as Over Fifteen Years.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

Prospective net redemptions are projected to be 100% of the amount of new subscriptions for the month of September 1984.

(25%) of figures in parentheses show RPI last month for indexing, in 8 months prior to issue. RPI for Dec. 1983: 342.8 and for July, 1984: 351.5.

AMERICANS

Table of American stocks including Abbott Labs, Alcoa, Amgen, etc.

BEERS, WINES-Cont.

Table of beer and wine stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road stocks.

DRAPERY & STORES-Cont.

Table of drapery and store stocks.

ENGINEERING-Continued

Table of engineering stocks.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial stocks.

CANADIANS

Table of Canadian stocks.

BANKS, HP & LEASING

Table of bank, HP, and leasing stocks.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks.

ENGINEERING

Table of engineering stocks.

FOOD, GROCERIES, ETC

Table of food, grocery, and other stocks.

INT. BANK AND OSEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS Building Societies

Table of loans from building societies.

Hire Purchase, Leasing, etc.

Table of hire purchase, leasing, etc. services.

Public Board and Ind.

Table of public board and industrial information.

Financial

Table of financial data.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks.

DRAPERY AND STORES

Table of drapery and store stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotel and caterer stocks.

HOTELS AND CATERERS

Table of hotel and caterer stocks.

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Financial Times Thursday September 13 1964

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, ICI, and various engineering firms. Columns include stock name, price, and percentage change.

LEISURE—Continued

Table of leisure and entertainment stocks including British Skyways, British Rail, and various holiday companies.

PROPERTY—Continued

Table of property and real estate stocks including British Land, National Westminster, and various development companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts such as British Venture, British Overseas, and various asset management funds.

OIL AND GAS—Continued

Table of oil and gas stocks including Anglo-Dutch, Shell, and various energy companies.

Saitama Bank advertisement with logo and contact information for international banking services.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft related stocks including Rover, Jaguar, and various engineering firms.

Commercial Vehicles

Table of commercial vehicle stocks including Leyland, Daimler, and various transport companies.

SHIPPING

Table of shipping stocks including P&O, Cunard, and various maritime companies.

SOOTH AFRICANS

Table of South African stocks including Anglo-American, Anglo-Transvaal, and various mining companies.

OVERSEAS TRADERS

Table of overseas trading stocks including Anglo-Siam, Anglo-Thai, and various international trade companies.

MINES—Continued

Table of mining stocks including Anglo-American, Anglo-Transvaal, and various mineral extraction companies.

PLANTATIONS

Table of plantation stocks including Anglo-Siam, Anglo-Thai, and various rubber and palm oil companies.

NOTES

Notes section containing financial news, market commentary, and company announcements.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including Anglo-Irish, Anglo-Scottish, and various local companies.

OPTIONS—3 month call rates

Table of 3-month call option rates for various stocks and indices.

FINANCE

Table of financial data including interest rates, exchange rates, and market indices.

INSURANCES

Table of insurance stocks including Anglo-Continental, Anglo-Scottish, and various insurance companies.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including Anglo-Continental, Anglo-Scottish, and various media companies.

TEXTILES

Table of textile stocks including Anglo-Continental, Anglo-Scottish, and various textile manufacturing companies.

TOBACCO

Table of tobacco stocks including Anglo-Continental, Anglo-Scottish, and various tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including Anglo-Continental, Anglo-Scottish, and various investment vehicles.

FINANCE

Table of financial data including interest rates, exchange rates, and market indices.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including Anglo-Continental, Anglo-Scottish, and various precious metal companies.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. (a), High Income, and others, with columns for name, manager, and performance metrics.

Table listing various unit trusts under the heading 'Branham Group - Continued', including Capital Acc., Abbey Unit Tr. Mgrs. (a), and others.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts categorized by manager, including Frimingham Unit Mgt. Ltd., Key Fund Managers Ltd. (a)(g), and others, with columns for name, manager, and performance.

Financial Times Thursday September 13 1984

Table listing various unit trusts under the heading 'City of Westminster Assurance', including various fund names and their details.

INSURANCES

Table listing various insurance policies and services, including AA Friendly Society, Abney Life Assurance Co. Ltd., and others.

F.T. CROSSWORD PUZZLE No. 5516

CROSSWORD PUZZLE No. 5516. ACROSS: 1 'Whitsuntide,' by writer T. E. Price (9). 6 Being useless, took food round which melted (9). 9 Give up and return the stopwatch (5). 10 Has me quivering without being indecent (9). 11 Skill to give assistance on leading Italian boats (10). 12 Excuse parking on open ground (4). 14 It's a change to get blended tea surflet (7). 15 Show naked jazz fan around (7). 17 The Salvation Army sends letters revealing sorrow (7). 19 Entertainer with cunning switches site (7). 20 Something which carries revolvers (4). 22 Norwegian leader has mixed sauce sent round for the food (10). 25 Foolishly presented gas is not causing homesickness (9). 26 Conclude battling before the umpire returns (5). 27 Amusing redhead a model brought round (5). 28 Enter arrangement and be united for ever (9). DOWN: 1 The rest of the birds (5). 2 Named, yet I'd meant no trouble (9). 3 Attempted to take in pet after former wife is set free (10). 4 Ring back first and wait for remark (7). 5 Illnet trade vehicles (7). 6 About to go into iron, being independent (4).

Crossword puzzle grid with numbers 1 through 28 indicating the starting positions for the clues.

Word search puzzle titled 'Solution to Puzzle No. 5515'. The grid contains words related to the puzzle, such as 'DEMO', 'SOLUTION', 'PUZZLE', etc.

Word search puzzle titled 'Solution to Puzzle No. 5515'. The grid contains words related to the puzzle, such as 'DEMO', 'SOLUTION', 'PUZZLE', etc.

Word search puzzle titled 'Solution to Puzzle No. 5515'. The grid contains words related to the puzzle, such as 'DEMO', 'SOLUTION', 'PUZZLE', etc.

INSURANCE, OVERSEAS & MONEY FUNDS

Handwritten note: "Handwritten note at the top of the page, possibly a date or reference number." (Note: The image shows a handwritten note in Arabic script at the top center of the page, which appears to be a date or reference number, possibly "13/9/84".)

Table of financial data for various insurance and investment funds, including Liberty Life Insurance Co Ltd, National Provident Institution, and various pension funds.

Main table of financial data for insurance, overseas, and money funds, including Target Life Assurance Co Ltd, CAL Investments (IHM) Ltd, and various international investment funds.

Table of financial data for money market bank accounts, including Money Market Bank Accounts, Money Market Trust Funds, and Money Market Bank Accounts.

OFFSHORE AND OVERSEAS

Table of financial data for offshore and overseas investments, including Acquisitions Investment Fund SA, Allianz International Fund, and various international investment funds.

Money Market Bank Accounts

Table of financial data for money market bank accounts, including Money Market Bank Accounts, Money Market Trust Funds, and Money Market Bank Accounts.

Money Market Trust Funds

Table of financial data for money market trust funds, including Money Market Trust Funds, Money Market Bank Accounts, and Money Market Trust Funds.

Money Market Bank Accounts

Table of financial data for money market bank accounts, including Money Market Bank Accounts, Money Market Trust Funds, and Money Market Bank Accounts.

Money Market Trust Funds

Table of financial data for money market trust funds, including Money Market Trust Funds, Money Market Bank Accounts, and Money Market Trust Funds.

Money Market Bank Accounts

Table of financial data for money market bank accounts, including Money Market Bank Accounts, Money Market Trust Funds, and Money Market Bank Accounts.

NOTES: A section containing notes and additional information related to the financial data presented in the tables.

COMMODITIES AND AGRICULTURE

Drop expected in Soviet grain crop

WASHINGTON — Private grain trade analysts said yesterday that they expected the U.S. Agriculture Department to lower its estimate of the 1984 USSR grain crop and increase the forecast of Soviet grain imports for 1984-85, reports Reuters.

Trinidad sugar setback

THE EUROPEAN Commission has decided to cut the amount of sugar which Trinidad is permitted to sell to the EEC by 25,000 tonnes following the island's failure to fulfill its quota in three successive years.

Dairy trade fail to reach Cheddar agreement

THE MILK Marketing Board and British dairy companies have again failed to agree on a price for milk supplied to creameries for transformation into Cheddar cheese, writes Andrew Gowers.

Patti Waldmeir looks at the problems facing drought-hit Kenya Tea growers wait for the rains

"This is not tea," says 55-year-old Mrs Mary Nyeri disdainfully as she strips the parched leaves from the top of a young bush on her tea shamba (smallholdings) on the Tironi hills west of Nairobi.

Fishermen attack EEC industrial catches deal

THE CREDIBILITY of the EEC's Common Fisheries Policy is under attack after this week's decision in Brussels to increase the amount of human consumption fish species that can be caught along with "trash" species used for animal feed.

Metal exchange rejects third copper contract

BY JOHN EDWARDS, COMMODITIES EDITOR THE London Metal Exchange yesterday decided against a third copper contract.

AMERICAN MARKETS

NEW YORK, Sept. 12 — Gold and silver came under modest selling pressure in response to renewed strength to the dollar and low inflation prospects, reports Harold Commodities.

PRICE CHANGES

Table with columns for commodity name, price, and change. Includes items like Aluminum, Copper, Lead, Zinc, Tin, and various oils.

BRITISH COMMODITY PRICES

Table with columns for commodity name, price, and change. Includes items like Base-Metal Prices, Nickel, Copper, Silver, Tin, and Cocoa.

AMERICAN MARKETS

Table with columns for commodity name, price, and change. Includes items like New York, Chicago, and various futures contracts.

LONDON OIL SPOT PRICES

Table with columns for oil type, price, and change. Includes items like Arabian Light, Brent, and various grades of oil.

TIN

Table with columns for tin price, change, and business status.

INDICES

Table with columns for index name, value, and change. Includes items like Financial Times, DOW JONES, and various market indices.

GOLD MARKETS

Table with columns for gold price, change, and business status.

COFFEE

Table with columns for coffee price, change, and business status.

MEAT/FISH

Table with columns for meat/fish price, change, and business status.

LEAD

Table with columns for lead price, change, and business status.

COCOA

Table with columns for cocoa price, change, and business status.

SOYBEAN MEAL

Table with columns for soybean meal price, change, and business status.

ZINC

Table with columns for zinc price, change, and business status.

GRAINS

Table with columns for grain price, change, and business status.

WHEAT

Table with columns for wheat price, change, and business status.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar falls in thin trade

The dollar continued to flirt with the DM 3 level against the DM mark yesterday, but failed to give the impression it could sustain this value...

Next week's flash estimate of U.S. gross national product in the third quarter is now expected to suggest that growth has slowed down from the second quarter figure of 7.6 per cent...

On Bank of England figures the dollar's trade-weighted index fell to 139.9 from 140.1.

STERLING - Trading range against the dollar in 1984 is 1.586 to 1.575. August average 1.5810. Trade-weighted index 76.6, unchanged from noon and the opening, compared with 77.9 previously...

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates for various currencies including Deutschmark, French Franc, Italian Lira, etc.

DM 1203 1/2 from DM 1205.0. Within the EMS the French franc was slightly firmer at DM 32.58 per FF 100 from DM 32.575...

BELGIAN FRANC - Trading range against the dollar in 1984 is 50.375 to 52.54. August average 52.25. Trade-weighted index 69.3 against 69.3 six months ago...

£ in New York

Table showing £ in New York rates for various currencies and time periods.

FINANCIAL FUTURES

Quiet trading

Trading was relatively subdued in the London International Financial Futures Exchange yesterday. Euro-dollar prices opened weaker and tended to drift during the day as U.S. centres opened on a softer note...

With the dollar appearing to run out of steam for the time being, attention switched to a number of important U.S. economic indicators due for release tomorrow...

LONDON

Table showing LONDON market data for various currencies and time periods.

CHICAGO

Table showing CHICAGO market data for various currencies and time periods.

OTHER CURRENCIES

Table showing other currencies including Argentine Peso, Australian Dollar, Brazil Real, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies and time periods.

CURRENCY RATES

Table showing currency rates for various currencies and time periods.

THE POUND SPOT AND FORWARD

Table showing the Pound Spot and Forward rates for various currencies and time periods.

THE DOLLAR SPOT AND FORWARD

Table showing the Dollar Spot and Forward rates for various currencies and time periods.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency interest rates for various currencies and time periods.

MONEY MARKETS

Longer term rates continued to decline on the London money market yesterday, but shorter periods were steady, leaving a very flat yield structure...

MONEY RATES

Table showing money rates for various currencies and time periods.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates for various currencies and time periods.

LONDON MONEY RATES

Table showing London Money Rates for various currencies and time periods.

UK clearing banks' base lending rate 10 1/2 per cent (since August 29)

UK clearing banks' base lending rate 10 1/2 per cent (since August 29). Bills in band 4 (64-91 days) at 10 1/2 per cent...

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing discount houses deposit and bill rates for various currencies and time periods.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates for various currencies and time periods.

MONEY RATES

Table showing money rates for various currencies and time periods.

NEW YORK (Lunchtime)

Table showing New York (Lunchtime) market data for various currencies and time periods.

TREASURY BONDS

Table showing Treasury Bonds for various maturities.

TREASURY BILLS

Table showing Treasury Bills for various maturities.

TREASURY BONDS

Table showing Treasury Bonds for various maturities.

NEW ISSUE

This announcement appears as a matter of record only. These Bonds were offered and sold outside of the United States of America.

WANG

SFr.200,000,000 Wang Laboratories (N.A.) N.V. Curaçao, Netherlands Antilles

4 3/4% Convertible Subordinated Guaranteed Bonds 1984-1999

Convertible into Class B Common Stock of and Unconditionally Guaranteed on a Subordinated Basis as to Payment of Principal, Premium, if any, and Interest by WANG LABORATORIES, INC.

First Chicago S.A.

Table showing First Chicago S.A. bank list including Bank Hofmann AG, Bank Cantrade AG, etc.

Bank Hofmann AG

Bank Hofmann AG, Bank Cantrade AG, Schweizerische Depositen- und Kreditbank

Kredietbank (Suisse) S.A.

Kredietbank (Suisse) S.A., Nordfinanz-Bank Zürich, Sodic S.A.

Clariden Bank

Clariden Bank, Lloyds Bank International Ltd., Amro Banque et Finance, etc.

Amro Banque et Finance

Amro Banque et Finance, CIAL, Crédit Industriel d'Alsace et de Lorraine, Bank Heusser & Cie AG, etc.

YOUR COMPANY IMAGE. Promotional Gifts. Key Rings, Cuff Links, Paperweights, Enamel Badges, Medals. Manhattan-Windsor.

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INTERNATIONAL CAPITAL MARKETS

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for September 12.

Table listing international bond issues with columns for Issuer, Denomination, Maturity, Coupon, and Yield. Includes sections for U.S. Dollar, Yen Straights, and Swiss Franc.

Table of Yen Straights with columns for Issuer, Denomination, Maturity, Coupon, and Yield.

Table of Other Straights with columns for Issuer, Denomination, Maturity, Coupon, and Yield.

Table of Convertibles with columns for Issuer, Denomination, Maturity, Coupon, and Yield.

Table of Floating Rate with columns for Issuer, Denomination, Maturity, Coupon, and Yield.

Table of Notes with columns for Issuer, Denomination, Maturity, Coupon, and Yield.

Table of U.S. Dollar with columns for Issuer, Denomination, Maturity, Coupon, and Yield.

Table of Yen Straights with columns for Issuer, Denomination, Maturity, Coupon, and Yield.

Table of Other Straights with columns for Issuer, Denomination, Maturity, Coupon, and Yield.

Table of Convertibles with columns for Issuer, Denomination, Maturity, Coupon, and Yield.

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Table of Yen Straights with columns for Issuer, Denomination, Maturity, Coupon, and Yield.

Table of Other Straights with columns for Issuer, Denomination, Maturity, Coupon, and Yield.

New paper deluge depresses prices

BY MAGGIE URRY IN LONDON

ANOTHER deluge of paper poured into the Eurodollar bond market yesterday, depressing prices by 1/2 point on average with some recent issues falling even worse. 'We've shot ourselves in the foot, again,' said one issue manager surveying the damage.

Two more U.S. names appeared, Walt Disney and American Express Credit, raising \$150m each. Walt Disney's three-year bond has a 12 1/2 per cent coupon and par issue price, set by Morgan Stanley. The issue traded within its total fees of 1 1/2 per cent, though outside the 7 1/2 per cent selling concession.

BHF Bank bond average table with columns for Sept 12, 1984, and Previous Low.

Today, was priced at 99 1/2 with a 7 1/2 per cent coupon. The bonds have a 10 year life in a steady trading market.

Dresdner Bank placed a five-year DM 100m private placement for Österreichische Kontrollbank with a 7 1/2 per cent coupon and par price. In the Swiss franc market prices were firmer where changed, though turnover is still low.

The World Bank launched a \$750m Samurai bond with a 12-year maturity at a 7.4 per cent coupon and a 99.10 issue price, giving a yield of 7.34 per cent.

OVER-THE-COUNTER

Nasdaq national market, 2.30pm prices

Large table of over-the-counter stock prices with columns for Stock, Sales, High, Low, Last, and Change. Includes sections for Continued from Page 38, R-R, S-S, U-U, V-V, W-W, and X-X.



THE MD-80. PREFERRED YEAR AFTER YEAR.

Austrian Airlines survey finds passengers loved the new McDonnell Douglas twin-jet over 727s and 737s by margins up to four to one.

For 1,900 Austrian Airlines passengers surveyed, the MD-80 was a pleasure to fly on. They loved its comfort, quiet and smooth ride. Its colorful decor, wider seats and aisle, and extra roomy carry-on luggage space were greatly appreciated.

they clearly preferred the MD-80. All around the world, the MD-80 has consistently pleased passengers since it began service. Passengers surveyed in the United States and South America were as enthusiastic as those polled in the Middle East and Europe for the Austrian survey.

We're not surprised at these results. After all, we've seen the same results time after time.



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